



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2024 ()

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF RONSHINE SERVICE HOLDING CO., LTD

PETITION

TO THE GRAND COURT

The humble petition of Ronshine Service Holding Co., Ltd of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the "**Company**" or the "**Petitioner**") shows that:

A. INTRODUCTION

1 The object of this Petition is to seek:

- 1.1 the sanction of the Court pursuant to section 86 of the Companies Act (2023 Revision) (the "**Companies Act**") of a proposed scheme of arrangement (the "**Scheme**") between the Company and the Scheme Shareholders, as defined in the Scheme and as set out at paragraph 20 below; and
- 1.2 the confirmation of the Court, pursuant to section 16 of the Companies Act, of the intended resolution of the Company's shareholders (the "**Shareholders**") to reduce the Company's share capital to give effect to the Scheme

This Petition is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioners, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/CBY/511569.00003)

(the "**Reduction**"), which is intended to be passed by the Shareholders as a special resolution as set out further at paragraph 27 below.

- 2 A copy of the Scheme will be exhibited to an affirmation made by a director or authorised representative of the Company, which will be filed with this Honourable Court in advance of the convening hearing.

B. INCORPORATION, OBJECTS AND SHARE CAPITAL

- 3 The Company was incorporated in the Cayman Islands under the Companies Act on 14 April 2020 as an exempted company with limited liability (registration number 361900).
- 4 The Company's registered office is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's head office and principal place of business is at No. 145, Zhongping Road, Taijiang District, Fuzhou, Fujian Province, The People's Republic of China.
- 5 The Company is an investment holding company which, through its subsidiaries, is principally engaged in the provision of property management services and related value-added services, including pre-delivery services, household assistance services, sales services and other services in the PRC. The business of the corporate group covers a wide range of properties, including residential properties and non-residential properties (such as commercial office buildings, city complexes, government office buildings, industrial parks and banks), as well as other specialized and high-quality customized services.
- 6 The authorised share capital of the Company is HK\$30,000,000 divided into 3,000,000,000 Shares having a par value of HK\$0.01 each (the "**Shares**" and each a "**Share**"). As at the Announcement Date (defined below at paragraph 8), the Company had 508,104,000 Shares in issue, credited as fully paid. As at the Announcement Date, the Company had no relevant securities (as defined in Note 4 to Rule 22 of The Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**")) other than the 508,104,000 Shares in issue.
- 7 The Shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HKEx**") since 16 July 2021 with Stock Code 2207.

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- 8 At the request of the Company, trading of the Shares on the HKEx was suspended with effect from 9:00am (Hong Kong time) on 18 November 2024. Following the publication of the joint announcement by the Company and Rongxin Yipin Co., Ltd (the "**Offeror**"), a company incorporated in the British Virgin Islands (the "**BVI**"), on 22 November 2024 (the "**Announcement**" and the "**Announcement Date**") in relation to, among other things, the Scheme, trading of the Shares on the HKEx was resumed with effect from 9.00 a.m. (Hong Kong time) on 25 November 2024.

C. SHARES AND SHAREHOLDER PROFILE

- 9 The profile of the Shareholders as at the Announcement Date was as follows:

- 9.1 the Offeror is the controlling shareholder of the Company and presently directly or beneficially holds 300,000,000 Shares, representing approximately 59.04% of the issued share capital of the Company. The Offeror is wholly-owned by Rongan Juxiang Co., Ltd ("**Rongan Juxiang**") which is a special purpose holding vehicle incorporated in the BVI which is wholly-owned by HSBC International Trustee Limited as trustee for the family trust established by Mr. Ou Zonghong as settlor and protector (the "**Family Trust**"). The Offeror has retained Somerley Capital Limited ("**Somerley**") as its financial advisor in relation to the Scheme.
- 9.2 Fumei International Co. Ltd ("**Fumei International**") is a company incorporated in the BVI and is a substantial shareholder in the Company and legally holds 75,000,000 Shares, representing approximately 14.76% of the issued share capital of the Company. Fumei International is also wholly-owned by Rongan Juxiang.
- 9.3 Mr. Ou Zonghong is the former chairman of the Board and a former executive director of the Company and is the father of Mr. Ou Guofei, the current chairman of the Board and an executive director of the Company.
- 9.4 Rongan Juixiang, Fumei International, Mr. Ou Zonghong and Somerley are collectively referred to as the "**Offeror Concert Parties**".
- 9.5 Other than Shares held by the Offeror and the Offeror Concert Parties, as of the Announcement Date, there are 133,104,000 Shares or approximately 26.20% of the total number of Shares in issue directly or beneficially held by independent shareholders of the Company (the "**Independent Shareholders**").

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Registered Shareholders

- 10 As of the Announcement Date, HKSCC Nominees Limited ("**HKSCC Nominees**"), a wholly owned subsidiary of Hong Kong Securities Clearing Company Limited, a company incorporated in Hong Kong, was the registered holder of 257,923,980 Shares, representing approximately 50.76% of the issued share capital of the Company. HKSCC Nominees acts as a common nominee in respect of securities held through the Central Clearing and Settlement System depository in Hong Kong ("**CCASS**") and takes its instructions from persons admitted to participate in CCASS ("**CCASS Participants**").
- 11 The Offeror holds 150,000,000 Shares directly in its own name on the Company's branch share register in Hong Kong maintained by Computershare Hong Kong Investor Services Limited (the "**Listed Share Register**") and 150,000,000 beneficially via HKSCC Nominees. Fumei International holds all of its 75,000,000 Shares directly in its own name on the Listed Share Register.
- 12 There are seven Scheme Shareholders who hold a total of 25,180,020 Scheme Shares, approximately 4.96% of the issued share capital of the Company, directly in their respective own names on the Listed Share Register. The balance of Scheme Shareholders hold their Scheme Shares beneficially via HKSCC Nominees.

D. SECURITIES SUBJECT TO THE SCHEME AND UNDERTAKINGS

- 13 The "**Scheme Shares**" are those Shares which will be cancelled and extinguished under the Scheme. As at the Announcement Date, the Scheme Shares comprise the 133,104,000 Shares beneficially held by the Independent Shareholders (together, the "**Scheme Shareholders**"). The Shares held by the Scheme Shareholders in aggregate represent approximately 26.20% of the total number of Shares in issue.
- 14 Only the Independent Shareholders (all of whom are Scheme Shareholders) will attend and vote at the Court Meeting (as defined at paragraph 23.2 below) at which the Scheme Shareholders will consider and vote on the Scheme because each of the Offeror and the Offeror Concert Parties will undertake that any Shares in respect of which they are beneficially interested will not be represented or voted at the Court Meeting (as defined at paragraph 23.2 below).
- 15 The Shares held by the Offeror and Fumei International will not form part of the Scheme Shares and will not be cancelled and extinguished as part of the Scheme. In addition,

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Offeror and the Offeror Concert Parties will give additional undertakings which are referred to in the Announcement.

- 16 The Offeror will also undertake to the Grand Court that it will be bound by the Scheme, and will execute and do all things as may be necessary or desirable to be executed and done by them for the purposes of the Scheme.
- 17 On the assumption that there is no change in shareholdings of the Company from the Announcement Date up to the Scheme Record Date (as defined in the Announcement), the table below sets out the shareholding structure of the Company as at the Announcement Date as compared to the Scheme Record Date:

Shareholders	As at the Announcement Date		As at the Scheme Record Date	
	Number of Shares	Approximate % of total Shares	Number of Shares	Approximate % of total Shares
Offeror Offeror Concert Parties	300,000,000	59.04	433,104,000	85.24
- Fumei International	75,000,000	14.76	75,000,000	14.76
Sub-total of Offeror and Offeror Concert Parties	375,000,000	73.80	508,104,000	100.00
Independent Shareholders	133,104,000	26.20	-	-
Total	<u>508,104,000</u>	<u>100.00</u>	<u>508,104,000</u>	<u>100.00</u>

E. OBJECTS AND MECHANICS OF THE SCHEME

- 18 On 15 November 2024, the Offeror requested that the directors of the Company to put forward a proposal to the holders of the Scheme Shares regarding the proposed privatisation of the Company by way of the Scheme under Section 86 of the Companies Act.
- 19 The object of the Scheme is for the Offeror and Fumei International to hold (in aggregate) the entire issued share capital of the Company upon the completion of the Scheme and for the listing of the Shares to be withdrawn from the HKEx.

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- 20 This is intended to be achieved by:
- 20.1 the Company reducing its share capital by the cancellation and extinguishment of all of its issued Shares other than the number of Shares held by the Offeror (and registered in its name or that of HKSCC Nominees) and held by Fumei International and registered in its name;
 - 20.2 the Company, forthwith upon the said share capital reduction taking effect, increasing its share capital to its former amount by the issue of the same number of new Shares to the Offeror as the number of Scheme Shares cancelled and extinguished;
 - 20.3 the Company applying the credit arising in its books of account as a result of the share capital reduction in paying up in full at par the Shares newly issued to the Offeror;
 - 20.4 in consideration for the cancellation and extinguishment of the Scheme Shares, each Scheme Shareholder as at the Scheme Record Date (as defined in the Announcement) receiving HK\$0.60 in cash per Scheme Share from the Offeror, and
 - 20.5 upon the Scheme being sanctioned, the listing of the Shares of the Company on the HKEx being withdrawn.
- 21 Immediately following the date that the Scheme is effective in accordance with the Companies Act (the "**Effective Date**") (i.e., the date that a copy of the order sanctioning the Scheme and confirming the Reduction is delivered to the Registrar of Companies) and the withdrawal of the listing of the Shares on the HKEx, approximately 85.24% and 14.76% of the total number of Shares in issue will be held by the Offeror and Fumei International, respectively (on the assumption that there are no other changes in shareholding in the Company before completion).

F. AFFECTED SHAREHOLDERS

- 22 The Scheme affects a single class of shareholders of the Company, being the Scheme Shareholders (that is, those registered holders of the Shares of the Company other than the Shares which are directly or beneficially held by the Offeror and Fumei International).

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G. APPLICATION FOR DIRECTIONS

- 23 In relation to the Scheme, the Company intends to make an application for certain orders, directions and/or declarations, including, amongst other things the following:
- 23.1 that the relevant class of shareholders of the Company affected by the Scheme is that referred to at paragraph 22 above;
- 23.2 that the Company be at liberty to convene a single meeting of the holders of the Scheme Shares appearing on the Company's register of members as at the Meeting Record Date (as defined at paragraph 23.3 below) for the purpose of allowing such holders of Scheme Shares to consider, and if they think fit, approve the Scheme with or without modification (the "**Court Meeting**");
- 23.3 as to the mode of delivery of the composite scheme document (which includes, amongst other things, a detailed explanation of the proposed Scheme and the notice of the Court Meeting) together with the form of proxy in respect of the Court Meeting to, amongst others, the holders of the Scheme Shares and that a voting record date be set for the purposes of voting at the Court Meeting (the "**Meeting Record Date**");
- 23.4 as to the appointment of a chairperson of the Court Meeting, and for directions that the chairperson of the Court Meeting should report the results thereof to the Court;
- 23.5 as to the treatment of Scheme Shares held by custodians, clearing houses, and other nominees; and
- 23.6 a dispensation of the requirement for a list of creditors to be prepared and an enquiry as to the debts and claims against the Petitioner pursuant to section 15(3) of the Companies Act.

H. THE COURT MEETING

- 24 The resolution intended to be submitted at the Court Meeting is:

'THAT the Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairperson of this Court Meeting, be and is hereby approved subject to any modification,

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addition or condition which the Grand Court of the Cayman Islands may think fit to approve or impose.'

25 At the Court Meeting, the Scheme will only become effective and binding on the Company and all of the Shareholders upon the approval by the Scheme Shareholders, representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting, provided that:

25.1 the Scheme is approved (by way of poll) by the Independent Shareholders holding not less than 75% of the votes attaching to the Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and

25.2 the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Shares held by all the Independent Shareholders.

I. CAPITAL REDUCTION

26 Article 6 of the Company's Articles of Association provides that the Company may, by special resolution, subject to any confirmation or consent required by the Companies Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.

27 The Company intends to convene a general meeting (the "EGM") to take place immediately after the Court Meeting. The special resolutions relating to the capital reduction and the ordinary resolutions relating to the immediate increase in share capital thereafter intended to be submitted to the EGM are as follows:

"THAT AS A SPECIAL RESOLUTION:

*A. one of the scheme of arrangement between the Company and the Scheme Shareholders (as defined in the Scheme Document) (the "**Scheme**") as set out in the composite scheme document dated [●] 2024 (the "**Scheme Document**") in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairperson of this meeting, or in such other form and on such terms and conditions as may*

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be approved or imposed by the Grand Court of the Cayman Islands be and hereby is approved;

B. for the purpose of giving effect to the Scheme, on the Effective Date (as defined in the Scheme Document), the issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares (as defined in the Scheme Document)"

"THAT AS AN ORDINARY RESOLUTION:

A. subject to and forthwith upon such reduction of capital referred to in resolution 1(B) taking effect, the share capital of the Company will be increased to its former amount by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares (as defined in the Scheme Document) as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Offeror (as defined in the Scheme Document), and the directors of the Company be and are hereby authorised to allot and issue the same accordingly;

B. any one of the directors of the Company be and is hereby authorised to do all such acts and things considered by him / her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of or addition to, the Scheme or the reduction of capital, which the Grand Court of the Cayman Islands may see fit to impose; and

C. any one of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the shares of the Company."

- 28 The Reduction intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid-up capital. Such Reduction is for a discernible purpose and its terms and effect will be properly explained to the Shareholders a sufficient time prior to the EGM so as to ensure those Shareholders are treated equitably.

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- 29 The form of minute proposed to be registered with the Cayman Islands Registrar of Companies (subject to the completion of the blanks noted below) will be:

*"The issued share capital of Ronshine Service Holding Co., Ltd was by virtue of a special resolution of the Company dated [] (the "**Special Resolution**") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] (the "**Order**") reduced from HK\$5,081,040 divided into 508,104,000 shares of HK\$0.01 each to HK\$3,750,000 divided into 375,000,000 shares of HK\$0.01 each. An ordinary resolution of the Company dated [] (the "**Ordinary Resolution**") further provides that subject to and forthwith upon such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount of HK\$5,081,040 by the issue of 133,104,000 shares of HK\$0.01 each.*

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [], the Order, the Special Resolution and the Ordinary Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly HK\$5,081,040 divided into 508,104,000 shares of HK\$0.01 each."

Your Petitioner therefore humbly prays that:

- (1) The Scheme be sanctioned by the Court so as to be binding on the Company and the Shareholders.
- (2) The Reduction which is proposed to be effected by the special resolution set out in paragraph 27 above to be confirmed and that the form of minute set out at paragraph 29 above be approved by the Court.
- (3) Such further or other relief as the Court shall see fit.

AND your Petitioner will ever pray, etc.

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Dated the 26th day of November 2024



Ogier

Attorneys for the Petitioner

NOTE: This Petition is not intended to be served on anyone.

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ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the day of 2024 and will be heard by the Grand Court of the Cayman Islands on the day of 2024 at am / pm (or as soon thereafter as the Petition can be heard).

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, Telephone 345 949 4296.

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