



THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 ()

IN THE MATTER OF SECTION 94 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF ACCESS CORPORATE GROUP LIMITED

WINDING UP PETITION

TO THE GRAND COURT

The humble petition of Dingchu International Limited of Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands (the "**Petitioner**") shows that:-

1. The Petitioner presents this petition for:
 - (a) the winding up of Access Corporate Group Limited ("**ACG**" or the "**Company**") pursuant to section 92(e) of the Companies Act (2025 Revision) (the "**Companies Act**") on the grounds that it is just and equitable that the Company be wound up; and
 - (b) the appointment of **Wing Sze Tiffany Wong** and **Yeung Mei Lee** of Alvarez & Marsal Asia Limited, together with **Christopher Kennedy** of Alvarez & Marsal Cayman Islands Limited, as joint official liquidators of the Company.

A. THE COMPANY

2. The Company was incorporated as an exempted company with limited liability on 7 March 2019 with registration number 348846.

3. The registered office of the Company is at Osiris International Cayman Limited, P.O. Box 32311, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, KY1-1209, Cayman Islands.
4. The principal place of business of the Company is 6F, Building A11, No.9 Jiusheng Road, Jianggan District, Hangzhou, Zhejiang Province, People's Republic of China ("PRC").
5. The Company was originally known as "ABM Group Holding Limited". The Company's name was changed to "Access Corporate Group Limited" as part of a re-branding strategy on 17 June 2022.
6. The Company's Memorandum of Association provides for unrestricted objects.¹ The principal business of the Company is to act as the holding company for an international corporate group in the wellness and beauty industry (the "**ACG Group**").
7. The business of the ACG Group includes managing a portfolio of premium lifestyle brands, ranging from cosmetics, skincare, health supplements to maternity products. The Company has successfully developed and brought various premium brands to market and expanded them to international markets, notably the PRC.
8. The ACG Group has over 600 employees located in its global offices in Australia, PRC, Hong Kong and South-East Asia.
9. The Petitioner believes that the Company is solvent and that upon winding up there will be net returns for its members.

B. THE PETITIONER

10. The Petitioner is a company incorporated in the British Virgin Islands ("**BVI**") on 28 February 2019. It is an investment holding company that is the founding shareholder of the Company.

¹ Fourth Amended and Restated Memorandum of Association, Section 3.

This Petition was filed by Carey Olsen, attorneys for the Petitioner, whose address for service is PO Box 10008, Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001 (Ref: HW/1090522.0001).

11. The Petitioner presently holds 289,975,005 shares in the Company. It indirectly holds an additional 26,999,976 shares in the Company via its wholly-owned subsidiary, Global Sail Limited. Together, this constitutes approximately 37.69% of the Company's total issued and outstanding shares.
12. The Petitioner's sole shareholder and director is Mr He Zhiyong ("**Mr He**"). Mr He is a director and the founder of the Company and was the CEO of the Company from its establishment till August 2023.

C. CORPORATE STRUCTURE & BUSINESS UNITS OF THE ACG GROUP

13. The structure of the ACG Group is illustrated diagrammatically in Schedule A to this Petition.
14. Across the subsidiaries, the ACG Group owns and manages various businesses units. The key business units include the following:
 - (a) **VTN (Veritas, Tempus, Naturae) ("VTN")**. VTN is an e-commerce platform within China which sells lifestyle products from international brands. It utilizes various mediums – a mobile application, e-commerce website and retail stores – to provide a direct brand-to-consumer experience.
 - (b) **NTX (The Nutrition X Factor) ("NTX")**. NTX is an overseas e-commerce platform which essentially adopted business model as VTN.
 - (c) **ABM (Access Brand Management) ("ABM")**. ABM refers to the domestic dealer network within China, which leverages on social media to create an ecosystem for small business and entrepreneurs to sell their products.
 - (d) **Wellizen** is the business unit that holds onto the brand equity of the ACG Group. Wellizen holds and manages the seven most important brands for the ACG Group. The seven most important brands are held under ABM AU Limited ("**ABM AU**"), a company registered in Hong Kong, and related entities.
 - (e) **WA** and **Asfuture** are two business units that holds onto a collection of other smaller brands in China and overseas respectively. All of ACG

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Group's interest in WA (and the subsidiaries under this line of business) was fully transferred to Livia in early 2025.

15. ACG has two wholly owned subsidiaries, namely:
- (a) ABM International Holding Limited ("**ABM International**"), which is a limited liability company established in Hong Kong. It is the holding company for subsidiaries which conduct business internationally outside of the PRC. These include:
 - (b) Wellizen HK Holding Limited, which is a Hong Kong company with limited liability.
16. The Group's primary source of income is from the sales revenue of its brand products. According to the board agreement of the top-level restructuring, The Wellizen business unit holds and manages the seven most significant brands, with the net income of these brands exceeded 1.26 billion yuan in 2024, accounting for 71% of the Group's total revenue.

D. THE SHAREHOLDING IN THE COMPANY

17. The authorized share capital of the Company is US\$50,000 divided into 5,000,000,000 shares, consisting of
- (1) 4,836,999,989 Ordinary Shares of par value US\$0.00001 each;
 - (2) 59,999,985 Series A Preferred Shares of par value US\$0.00001 each (the "**Series A Preferred Shares**"), and
 - (3) 103,000,026 Series B Preferred Shares of par value US\$0.00001 each (the "**Series B Preferred Shares**") per the Company's Fourth Amended and Restated Memorandum of Association.²

² Fourth Amended and Restated Memorandum of Association, Section 7.

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18. Based on the Register of Members certified as at 27 February 2025, the Company's total shareholding on an issued and outstanding share basis is reflected in the Table below in the orange columns.

Shareholder Name	On an Issued and Outstanding Share Basis		On a Fully-Diluted Basis (with ESOP shares)	
	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Ordinary Shares				
Dingchu International Limited (Petitioner)	289,975,005	34.48%	289,975,005	29.08%
Global Sail Limited	26,999,976	3.21%	26,999,976	2.71%
WILL ARISE WU Limited	103,500,000	12.31%	103,500,000	10.38%
Inner Universe Limited	28,203,762	3.35%	28,203,762	2.83%
Wu & Liu Pyrmont Pty Ltd	61,700,007	7.34%	61,700,007	6.19%
SL Yao Investments Pty Ltd	152,886,615	18.18%	152,886,615	15.33%
Apex Loyal Limited	8,100,016	0.96%	8,100,016	0.81%
Asia Chrono Enterprises (S) Pte. Ltd.	6,570,030	0.78%	6,570,030	0.66%
ESOP (reserved) ³			156,064,484	15.65%
Subtotal	677,935,411	80.62%	833,999,895	83.65%
Series A Preferred Shares				
Apex Loyal Limited	59,999,985	7.13%	59,999,985	6.02%
Subtotal	59,999,985	7.13%	59,999,985	6.02%
Series B Preferred Shares				
Apex Loyal Limited	30,000,027	3.57%	30,000,027	3.01%
Asia Chrono Enterprises (S) Pte. Ltd.	72,999,999	8.68%	72,999,999	7.32%
Subtotal	103,000,026	12.25%	103,000,026	10.33%
Total	840,935,422	100.00%	996,999,906	100.00%

19. Besides the Petitioner, the other shareholders of the Company include the following:

³ The Company has an Employee Stock Option Program ("ESOP") by which it was intended that key employees would obtain an equity share in the Company as part of their compensation scheme. There are presently 156,064,484 shares reserved for employees to purchase under the ESOP. As the ESOP shares have yet to be converted in ordinary shares, they do not form part of the total issued and outstanding shares.

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- (1) **WILL ARISE WU Limited ("Will Arise")** is a business company incorporated under the laws of the BVI. It holds 12.31% of the Company's shares. Will Arise, in turn, is owned by Mr Wu Weiqiang ("**Mr Wu**") (also known as Will Wu), a director of the Company.
- (2) **Inner Universe Limited ("Inner Universe")** is a business company incorporated under the laws of the BVI. It holds 3.35% of the Company's shares. Inner Universe, in turn, is owned by Mr Mo Youcheng ("**Mr Mo**"), a director of the Company.
- (3) **SL Yao Investments Pty Ltd (as trustee of the SL Yao Family Trust) ("SL Yao")** is a business company incorporated under the laws of the BVI. It holds 18.18% of the Company's shares. SL Yao, in turn, is owned by Ms Wang Peng (also known as Livia Wang) ("**Ms Livia Wang**"), a director of the Company.
- (4) **Wu & Liu Pymont Pty Ltd (as trustee of the Wu & Liu Pymont Trust) ("WL Pymont")** is a business company incorporated under the laws of the BVI. It holds 7.34% of the Company's shares. WL Pymont, in turn, is owned by Mr Liu Zhengwei (also known as Warren Liu) ("**Mr Liu**"), a director of the Company.
- (5) **Apex Loyal Limited ("Apex Loyal")** is a business company incorporated under the laws of the BVI to hold Legend Capital Management Co., Ltd's ("**Legend Capital**") investment in the Company. It holds 11.6% of the Company's shares, which comprise ordinary shares, Series A preferred shares and Series B preferred shares. Apex Loyal's nominee on the Board is Mr Wang Wenlong ("**Tony**").
- (6) **Asia Chrono Enterprises (S) Pte. Ltd. ("Asia Chrono")** is a limited liability company incorporated under the laws of the Republic of Singapore to hold Crescent Point Group's ("**Crescent Point**") investment in the Company. It

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holds 9.46% of the Company's shares, which comprise ordinary shares and Series B preferred shares. Asia Chrono's nominee on the Board is Mr Kong Qingrong ("**Kevin**").

20. The shareholding percentages in the paragraph above are calculated on a total issued and outstanding shares basis. Apex Loyal and Asia Chrono are collectively referred to as the "**Investors**". The Petitioner, Will Arise, Inner Universe, SL Yao and WL Pymont are collectively referred to as the "**Principal Holding Companies**".
21. As the founder of the ACG Group, Mr He brought on board Mr Wu, Mr Mo, Ms Livia Wang and Mr Liu to work on different aspects of ACG Group's business. Mr Wu, Mr Mo, Ms Livia Wang and Mr Liu formally joined the ACG Group and started contributing capital to the group in or about 2018 to 2019. These individuals together with Mr He are referred to as the "**Principals**".
22. The Petitioner was incorporated by Mr He to hold his interest in the Company. The other Principal Directors had likewise chosen to incorporate the Principal Holding Companies as vehicles to hold their investment in the Company.
23. The Principal Holding Companies have always been shareholders in the Company. This is save for a period from 15 May 2019 to 11 November 2024 where, as part of a plan to consolidate the Principal Directors' shareholding in an offshore entity, the Principal Holding Companies had transferred the Company's shares to Asfuture Limited, a business company incorporated in the BVI. This investment structure has since been unwound.
24. In the course of obtaining Series A fund raising in 2019, the Company was set up on 7 March 2019 as the holding company, with the aim of eventually getting the Company listed on stock exchange.
25. By 3 August 2020, the Investors provided the Company with cumulative financing of US\$123 million in consideration for Series A and Series B Preferred Shares. The details of these investments are set out below.

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26. Series A: On 30 July 2019, Apex Loyal subscribed for and was issued 869,565 Series A Preferred Shares in the Company for US\$20 million in accordance with the Series A Preferred Share Purchase Agreement ("**Series A SPA**"). To-date, Apex Loyal is the only holder of Series A Preferred Shares.
27. Series B: Apex Loyal and Asia Chrono are the only holders of Series B Preferred Shares.
- (a) Pursuant to the Share Transfer Agreement' dated 31 March 2020 (the "**Series B STA**"), Mr Liu agreed to transfer 52,174 Ordinary Shares to Asia Chrono for US\$3.6 million and Ms Livia Wang agreed to transfer 34,783 shares to Apex Loyal for US\$2.4 million, after which transfer the Company would re-designate the shares as the same number of Series B Preferred Shares.
- (b) Pursuant to the Series B Preferred Share Purchase Agreement dated 31 March 2020 (the "**Series B SPA**"), the Company agreed to issue and transfer:
- (i) At first closing:
- 211,594 Series B Preferred Shares to Apex Loyal for US\$14.6 million on 24 April 2020;
 - 672,464 Series B Preferred Shares to Asia Chrono for US\$46 million on 24 April 2020;
- (ii) At second closing:
- 188,406 Series B Preferred Shares to Apex Loyal for US\$13 million on 3 August 2020;
 - 333,333 Series B Preferred Shares to Asia Chrono for US\$23 million on 3 August 2020.

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28. In or around 23 January 2024, the Company resolved to split and make adjustments to its share capital.
29. Since then, there has only been one further round of share issuances on 14 February 2025. The current shareholding in the Company is per the table at paragraph 18 above.

E. THE DIRECTORS OF THE COMPANY

30. The AOA of the Company provides for the composition of the board at Article 62.1:

“The authorized number of directors on the Board shall be up to seven (7) directors, with the composition of the Board determined as follows: (a) Legend Capital shall have right to designate, appoint, remove, replace and reappoint one (1) director on the Board (the “Legend Capital Director”), (b) as long as the aggregate purchase price paid by Crescent Point pursuant to the Purchase Agreement and the Share Transfer Agreement (as defined in the Purchase Agreement) is no less than US\$ 80,000,000, Crescent Point shall have right to designate, appoint, remove, replace and reappoint one (1) director on the Board (the “Crescent Point Director”, together with the Legend Capital Director, the “Investor Directors”, and each a “Investor Director”) and (c) the Principals (for so long as any Principal directly or indirectly holds any Shares) shall have right to designate, appoint, remove, replace and reappoint up to five (5) directors on the Board.”

31. In accordance with Article 62.1, seven directors have been appointed to the board of the Company (the “**Board**”) and currently remains on the Board:

Name	Appointment Date	Affiliated Shareholder
Wu Weiqiang	20 June 2019	WILL ARISE WU Limited
He Zhiyong	7 March 2019	The Petitioner & Global Sail Limited
Mo Youcheng	24 April 2020	Inner Universe Limited
Liu Zhengwei	20 June 2019	Wu & Liu Pymont Pty Ltd (as trustee of the Wu & Liu Pymont Trust)
Wang Peng	20 June 2019	SL Yao Investments Pty Ltd (as trustee of the SL Yao Family Trust)
Wang Wenlong	20 June 2019	Apex Loyal Limited

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Kong Qingrong 24 April 2020 Asia Chrono Enterprises (S) Pte. Ltd.

32. Although the Petitioner hold 37.69% of the shares in the Company, it could only appoint one director to the board, being Mr He, and did not have the power to remove any of the other directors.

F. THE RELATIONSHIP BETWEEN THE PRINCIPALS

33. Mr He first met Mr Wu in 2009 and maintained contact with him since then. In early 2016, Mr He introduced the opportunity of collaboration with a brand to Mr Wu and supported Mr Wu in starting his own business "Planet W". In 2017, Mr He invited Mr Wu to join the entrepreneurial team of the business which would eventually become the ACG Group. For the period 2017 to 2019, Mr Wu assisted Mr He with such business on a part-time and *gratis* basis; in particular, Mr Wu helped with managing the relationship with dealers. Mr Wu formally invested in the ACG Group and joined the ACG Group as an employee in 2019.
34. Mr He met Mr Liu in 2010. In 2012, Mr He, as the general manager and founder of Hangzhou Youke ("**Youke**"), facilitated a partnership between Mr Liu's company, Red Fly Communication, and Youke. In 2017, Mr He invited Mr Liu to join the entrepreneurial team of the business which would eventually become the ACG Group. For the period 2017 to 2019, Mr Liu retained a full-time position with Red Fly Communication, and nevertheless assisted Mr He with ACG Group's business on a part-time and *gratis* basis as a consultant; Mr Liu's contribution then was largely focused on sales public relations.
35. Mr Liu introduced Mr He to Ms Livia Wang in 2012. Ms Livia Wang has also been based in Australia. She established an Australian company, Access Marketing and Communications Pty Ltd. ("**AMC**"), which was a small-scale business carrying out sales of brands in Australia. In 2016, Mr He invested in AMC as a shareholder. After Mr He joined AMC, he expanded the business of the company into brand ownership and development. AMC's business was merged into the ACG Group in 2019 after the successful Series A and Series B fund raising, and the company was closed down.

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36. In 2016, Mr He also established a new company in Hangzhou called Hangzhou Hou Pu Brand Management Co Ltd. (杭州后铺品牌管理有限公司) ("**Hou Pu**") with one of his business partners, Mr Zheng Haibo, to develop brands within the PRC. Hou Pu provided the foundation for VTN and ABM of the ACG Group. The staff and business of Hou Pu were eventually merged into the ACG Group. After Mr Zheng left Hou Pu in or around March 2017, Mr He, Ms Livia Wang and Mr Liu had an understanding that they would all have a share in Hou Pu, which eventually became part of the business of the ACG Group.
37. After 2016, various other companies which constitute part of ACG Group's business were set up in the PRC. Prior to the incorporation of the Company in 2019, there was no particular holding company for the business, but it was understood and agreed between Mr He, Ms Livia Wang, Mr Wu and Mr Liu that they all have a share in ACG Group's business.
38. Mr He met Mr Mo in 2013, when Mr Mo worked in Nezha Advertising, which subsequently became a subsidiary of Youke. Mr He recruited Mr Mo into the ACG business in 2017, as an employee in charge of application design and marketing in 浙江单创品牌管理有限公司 Zhejiang Danchuang Brand Management Co., Ltd. ("**Zhejiang Danchuang**") and 杭州单创网络科技有限公司 Hangzhou Danchuang Network Technology Co., Ltd. ("**Hangzhou Danchuang**"). When the Company was incorporated in 2019, Mr Mo was invited to invest in the Company as a shareholder given that he was a senior and long-term employee of the business. Mr He further lent monies to Mr Mo to enable him to make the capital contribution to the Company as a shareholder. Mr Mo is yet to repay such borrowed capital contribution to Mr He.
39. Accordingly, Mr He has a long-standing relationship of trust and confidence with all the other Principals (the "**Other Principals**"). As stated above, the Company was set up on 7 March 2019 before Apex Loyal joined the Company as a shareholder of Series A preference shares. When the Company was set up, the Principals finalised their respective shareholding percentages (held through the Principal Holding Companies).

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40. As Mr He is the founder of the ACG Group, all of the Other Principals reported directly to him before the formal establishment of the Company and after the Company was established in 2019. All major decisions pertaining to the ACG Group are reached after Mr He's approval is obtained. It was the mutual understanding amongst the Principals that Mr He was the lead of the ACG Group, who will always play a meaningful role in the management of the group's business.
41. The Company is accordingly a quasi-partnership company whose Principals are quasi-partners.

G. THE UNDERSTANDING OF THE INVESTORS

42. When the Investors joined the Company as a shareholder in July 2019 and March 2020, it was also their understanding that Mr He leads ACG Group and he will always play a meaningful role in the management of the group's business.
43. Such understanding was also reflected in the following contractual documents:
- (a) In the Series A SPA, all Principals were listed as Key Employees. In particular, Mr He was listed as the CEO.
 - (b) In the Series B SPA, all Principals were listed as Key Employees. In particular, Mr He was listed as the CEO.

H. THE CONSTITUTIONAL DOCUMENTS OF THE COMPANY

44. The Company's written constitutional documents include:
- (a) the Fourth Amended and Restated Articles of Association of the Company (the "**AOA**"); and
 - (b) the Amended and Restated Shareholders' Agreement dated 24 April 2020 (the "**Shareholders' Agreement**"),
- which reflect and evidence the quasi-partnership and relationship of trust and confidence pursuant to which the Company operated.
45. As set out in paragraph 30 above, the Principals (acting as a group) are entitled to appoint five directors to the Board.

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46. Article 15 of the AOA contains restriction on share transfers by the Principals. In essence, the Principals and the Principals Holding Companies are restricted from sell, assign, transfer, pledge, hypothecate, or otherwise encumber or dispose of their shares in the Company prior to the closing of a Qualified IPO, without the prior written Consent of the Preferred Majority (i.e. the holders of a majority of the then issued and outstanding Series A Preferred Shares and/or Ordinary Shares converted therefrom and the holder of 85% of Series B Preferred Shares and/or Ordinary Shares converted therefrom).

I. THE DEVELOPMENT OF THE RELATIONSHIP AND ROLE OF THE PRINCIPALS SINCE 2022

47. As the founder of the ACG Group, Mr He was the Chief Executive Officer (“CEO”) of the Company until August 2023. Till 2022, Mr Wu, Mr Mo, Ms Livia Wang and Mr Liu reported directly to Mr He, as such Mr He had control over all operations of ACG Group’s Business, together with all financial and human resources decisions.
48. Since in or about 2022, Mr Wu, Mr Mo, Ms Livia Wang and Mr Liu attempted to gradually reduce Mr He’s control of the ACG Group. In respect of the key business units:
- (a) Ms Livia Wang controlled Wellizen and therefore the management of all valuable brands within the ACG Group. After August 2023 (when Ms Livia Wang was appointed to the position of CEO), Mr Wu and Liu took over the management of Wellizen. Then after Mr Wu was arrested by the Huangzhou Police, Wellizen was managed by Ms Livia Wang and Mr Liu. Eventually at the board meeting on 7 June 2025, Ms Livia Wang became mainly responsible for the management of Wellizen. Ms Livia Wang is a director of ABM AU.
 - (b) Mr Wu and Mr Liu control the operation of the e-commerce platform and the dealers, i.e. the business units of VTN, NTX and ABM. Mr Mo, as the vice president of ABM reports to Mr Wu and assists Mr Wu with the business operation of VTN, NTX and ABM.

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- (c) Since 2022, Ms Livia Wang, Mr Wu, Mr Mo and Mr Liu started making all human resources and business operation decisions within their respective business unit without reporting to Mr He.
49. Mr He stepped down from his role of a CEO for a short period of time from August 2023 till August 2024 under the pressure exerted by the Other Principals. Livia Wang took over the position acted as the CEO of the Company from August 2023 till August 2024. However, Livia Wang's power was a lot more limited when compared to the time when Mr He acted as the CEO, as each of Mr Wu, Mr Mo and Mr Liu makes all human resources and business operation decisions within their respective business unit and did not report to the CEO. During this period of time, Mr He remained responsible for the financial, legal and compliance and human resources decisions at the holding company level. Leaders of Group Human Resources and Administration Department, Group Finance Department, Fund Management Department, VTN Finance Center, Legal Department, Government Affairs Department, Public Affairs Department, and OA Operations Department report to Mr He.
50. When Livia Wang stepped down from position of CEO in August 2024, Mr He (in his capacity as the Chairman of the Board) assumed the responsibilities of the CEO (though he was not formally appointed to such position), and remained responsible for the financial, legal and compliance and human resources decisions of the holding company level. Mr He also acts as the "legal representative" of various PRC subsidiaries within the ACG Group, including Zhejiang Danchuang, 杭州艾柯塞斯品牌管理有限公司 Hangzhou Access Brand Management Co., Ltd. ("**Hangzhou Access Brand**"), Hangzhou Danchuang, 杭州安初健康科技有限公司 Hangzhou Asfuture Life Health Technology Co., Ltd., 杭州洛菲斯品牌管理有限公司 Hangzhou Loface Brand Management Co., Ltd., 杭州呈达国际贸易有限公司 Hangzhou Chengda International Trade Co., Ltd. ("**Hangzhou Chengda**"), 杭州嘉垣网络科技有限公司 Hangzhou Jiayuan Network Technology Co., Ltd..

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J. STEPS TO RESTRUCTURE THE COMPANY AND TAKE OVER CONTROL

51. In or about late March or early April 2025, Mr Wu proposed to take over the position of CEO of the Company (including all powers to make the financial, legal and compliance and human resources decisions currently controlled by Mr He).
52. On 3 April 2025, Mr Mo, Mr Wu and Mr Liu jointly proposed a restructuring plan for the ACG Group (the “**Restructuring Plan**”), under which:
 - (a) The ACG Group will be split into two companies:
 - (i) Company A (i.e. the Company) is to own the business of VTN and ABM, together with two other minor line of businesses. Mr He would become a 45.41% shareholder of the Company; however, that means he would not have controlling interest in the Company and could not be able to control Board.
 - (ii) Company B is to be controlled by Mr Mo, Mr Wu and Mr Liu and own the most important brand assets including VG, eimele, SRW, bee+, NaturalDay, TN as well as their public domain stores and private domain platforms. Mr He would not be a shareholder of Company B.
 - (b) Accordingly, Company B will in effect obtain the most valuable assets of the ACG Group, being the brand equity under the Wellizen. Although on the face of the financial information of the group, VTN appears to be a profit-making line of business, its sales were dependent on the brand held by Wellizen. As NTX is also an e-commerce platform, once Company B takes over the brands held under WLZ it could readily take over the current online sales of VTN.
 - (c) Company B would only assume 30% of the redemption obligation owed by the Company to the Investor, with 70% of such redemption obligation remaining with Company A.
 - (d) To conclude, the proposed Restructuring Plan contemplates transferring the most valuable assets of the ACG Group (being the brand equity) to a

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new company B controlled by Mo, Mr Wu and Mr Liu with a complementary sales channel NTX, whereas the majority of the redemption liability would be left with company.

53. When Mr He refused to accept the Restructuring Plan, the Board moved on to propose appointing Mr Wu to the position of CEO of the Company.

K. BREACH OF FIDUCIARY DUTIES BY THE DIRECTORS

Mr Wu's misappropriation of the funds of the Company's indirect subsidiary

54. On 22 April 2025, Mr Wu notified the Board that he and his wife, Ms Chen Si, were being investigated by the Economic Crime Investigation Division of the Hangzhou Public Security Bureau (hereinafter referred to as the "**Hangzhou Police**") for embezzlement. To the Petitioner's knowledge, the judicial authorities have decided to arrest Mr Wu on suspicion of embezzlement involving a total amount exceeding 8.3 million yuan.
55. On 26 April 2025, Mr Wu was detained by the Hangzhou Police in the course of their Investigation.
56. On 5 June 2025, the Hangzhou Police issued a Letter of Recommendation, stating among other things that:
- (a) On 12 April 2025, a subsidiary of the Company, Hangzhou Access Brand, reported allegations of embezzlement by Mr Wu to the Hangzhou Police. After reviewing these allegations, the Hangzhou Police launched a formal investigation into these allegations on 15 April 2025 (the "**Investigation**").
 - (b) Through the Investigation, the Hangzhou Police determined that Mr Wu had used his positions as Vice President of the ACG Group and as President of the VTN & NTX and Wellizen divisions, and colluded with his wife Ms Chen Si, his subordinate Mr Jiang Wenyan and others, to illegally

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seize ACG Group's assets by means such as altering backend data. His actions constituted the crime of embezzlement.

- (c) During the investigation of this case, Hangzhou Access Brand, as a major shareholder, provided clues to the public security authority - an action that was aimed at safeguarding the company's interests. However, oOther minority shareholders such as Mr Mo, and representatives appointed by Crescent and Legend Capital, have repeatedly acted in collusion and provided misleading case information to the authority, significantly obstructing the investigation.

57. The Petitioner is aware that Hangzhou Access Brand has reported to the Hangzhou Police in respect of the following conduct of Mr Wu:

- (a) Although the participation by an employee's relative in the group's business and services was prohibited by the group's policy, Mr Wu arranged for related party transaction between his wife, Ms Chen Si, and ACG Group companies including Hangzhou Access Brand, Deliverable Pte Ltd, Lantern (HK) Limited and Hangzhou Chengda, by introducing Ms Chen Si as a dealer and service provider, Mr Wu manipulated the back-end system of the group to raise the rating of Ms Chen as a service provider to the highest level possible and thereby increased her commission (as a service provider's commission is tied to its rating). As a result, Mr Wu misappropriated over RMB3 million of the group's assets to Ms Chen's account.
- (b) Mr Wu instructed the staff of Hangzhou Access Brand to tamper with on the group's backend system by changing the superiors of some of the company's cooperating influencers, distributors, and streamers to Chen Si. As a result, the sales performance, commissions of these influencers, distributors, and streamers were attributed to Chen Si. An estimate of the amount misappropriated through this mean is approximately RMB 830,451.

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- (c) Chen Si started a company with her friend, 豆纯（杭州）文化传媒有限公司 Dou Chun (Hangzhou) Culture and Media Co., Ltd. ("**Dou Chun**") to carry out live streaming online sales business. However, the operational expenses of Dou Chun in the sum of RMB 906,227 were paid by Hangzhou Access Brand, including the expenses for the venue, renovation of such venue and equipment used for live streaming, her account at the live streaming platforms Rednote/Douyin.
- (d) Mr Wu charged his personal expenses and that of Chen Si's to the group companies, including their clothing, jewellery, luxury products, wedding expenses, expenses for travel including flights, hotel and visa expenses, and their expenses to arrange for immigration, in the sum of RMB 2,222,000.

The Board's appointment of Mr Wu to the position of CEO

58. Mr Wu first proposed on WeChat that the Board schedule a board meeting on 18 April 2025, then proposed to postpone such meeting to 23 April 2025. On 23 April 2025, he circulated a Tencent meeting link for the members of the Board to dial-in ("**Mr Mu's Link**"). No agenda was circulated in respect of such proposed board meeting.
59. In fact, the Board had another quarterly board meeting scheduled on 23 April 2025. The dial-in details for such quarterly board meeting was circulated by Han Li Miao, also known as Kate Han, ACG Group's Finance Vice-President, by email ("**Quarterly Meeting Link**"). In the circumstances, Mr He dialled into the Quarterly Meeting Link instead of Mr Mu's Link.
60. It transpired that the other six members of the Board proceeded with a board meeting on 23 April 2025 ("**23 April Board Meeting**"), knowing that Mr Wu was under criminal investigation, using Mr Mu's Link in the absence of Mr He, and unanimously resolved, amongst other things, that:

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- (a) Mr Wu be appointed as the CEO of ACG Group from 23 April 2025 to 22 April 2029;
- (b) The CEO shall have authority to comprehensively manage the Group's operations and shall be directly responsible to the Board. The CEO will be responsible for formulating strategic plans for the Group, leading business development, managing the team, and achieving operational targets.
- (c) The CEO shall be responsible for and have authority to manage all subsidiaries/business divisions of the Group, and all leaders of such subsidiaries/business divisions shall report directly to the CEO, including leaders of VTN/ABM, Wellizen (万立森)/NTX, Dingzun (鼎尊), asfuture, VG Asia Pacific, and the Group's investment business. The CEO is authorized to restructure business operations, implement strategic directives, set operational targets, optimize organizational structures, adjust personnel, and conduct performance evaluations for the aforementioned subsidiaries/business divisions, in order to optimize business models and operational efficiency, thereby ensuring the achievement of business objectives.
- (d) The CEO shall be responsible for and have authority to manage all the functional departments under the Group's General Manager Office, and all leaders of such functional departments shall report directly to the CEO, including leaders of Group Human Resources and Administration Department, Group Finance Department, Fund Management Department, VTN Finance Center, Legal Department, Government Affairs Department, Public Affairs Department, and OA Operations Department, etc.. The CEO is authorized to carry out daily management activities such as organizational optimization, personnel adjustment, work guidance, task assignment, and performance assessment of the aforementioned

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departments. The CEO should optimize the Group's operational process to improve management efficiency.

- (e) The CEO shall be comprehensively responsible for the management and operation of the Company and its subsidiaries (collectively, the "**Group Companies**"). The CEO is authorized to, within the authorized scope, sign all documents and agreements on behalf of the Group Companies. The Group Companies' company seals, other stamps, business licenses, other licenses and certificates, IT systems, bank U-keys, bank account passwords, etc., shall all be stored, managed and used by managers designated by the CEO in accordance with the Group's rules and regulations. The CEO shall report the management plan to the Board for confirmation.
- (f) All the directors, managers or legal representatives of major subsidiaries of the Company (including but not limited to a number of the companies listed in the board resolution, excluding the Company itself) should be appointed by the CEO and confirmed by the Board. The contact person and authorized signatory of the Company and other major subsidiaries registered with the registered agent, offshore service provider, company secretary and other third-party service providers shall be the CEO or his designated person. The contact person and authorized signatory of the bank accounts of the Company and all other overseas companies shall (sic) the CEO or his designated person. The appointment or change of the aforementioned persons should be determined by the CEO and reported to the Board for confirmation.

61. Although the remaining members of the Board were fully aware that Mr Wu was the subject of an ongoing criminal investigation by the Hangzhou Police for misuse of his fiduciary position in the Company and embezzlement of the Company's assets, they nevertheless appointed Mr Wu to the position of CEO, gave him a

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wide range of power to manage ACG Group's subsidiaries, business divisions and functional departments, and authorised him to restructure the ACG Group. The functional departments listed at paragraph 46(d) above which were to report to Mr Wu as CEO, had previously reported to Mr He.

The Board's retention of Mr Wu in the position of CEO and formation of the Interim Management Committee

62. After Mr Wu was detained on suspicion of criminal embezzlement, Apex Loyal's appointed director, Tony proposed to schedule a board meeting on 2 May 2025 to discuss:
- (a) Whether the ACG Group shall establish an Interim Management Committee;
 - (b) Whether the ACG Group shall appoint any interim CEO, CFO and confirm the candidate;
 - (c) Whether an investigation committee shall be established to investigate the wrongdoings of Mr Wu;
 - (d) Whether the director on the board of offshore companies (in particular ABM International Holding Limited) shall be adjusted.
63. As the chairman of the Board, Mr He circulated a Tencent meeting link ("**He's Link**") for the Board to dial in on 2 May.
64. On 30 April 2025, Tony and Kevin (collectively the "**Investor Directors**") jointly put forward a proposal in respect of scope of the power and composition of the Interim Management Committee, and a candidate, Ying Shao Siang, to act as the director of five Hong Kong subsidiaries of the ACG Group.

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65. On 2 May 2025, Mr He prepared a proposal to discuss the development of the business of the ACG Group and its governance. The Board had a two-hour discussion using He's Link on 2 May 2025 ("**Tencent Meeting #1**") in respect of each director's respective proposal.
66. The Directors (except for Mr He) then attended a second meeting through the backup invitation hyperlink circulated by Tony ("**Tencent Meeting #2**") immediately after Mr He announced that the board meeting was concluded.
67. At the 2 May 2025 board meeting held through Tencent Meeting #2, Mr Mo, Mr Liu and Ms Livia Wang voted in favour of a resolution supporting Mr Wu to continue serving as ACG Group's CEO and performing his duty ("**2 May Resolution 1**").
68. The Directors present at the meeting then apparently acknowledged that Mr Wu is unable to perform his duty as the CEO in the meantime. They further resolved that the Board shall govern the ACG Group and perform CEO's power and duty during the period that Mr Wu is unable to perform his duty as Group CEO. All the matters fall within the scope of CEO's power and duty shall be discussed on the Board and determined by voting of the Board ("**2 May Resolution 2**")
69. Mr Mo, Mr Liu and Ms Livia Wang had therefore supported the retention of Mr Wu in the position of CEO notwithstanding that he had been arrested and has been unable to perform his duties.
70. At the same meeting, all the Directors present resolved to appoint Mr Yin Shao Siang as the sole director of all Hong Kong subsidiaries of the ACG Group, namely (i) ABM International Holding Limited, (ii) ABM HK Limited; (iii) ABM AU Limited; (iv) VTN (HK) Limited; and (v) Lantern (HK) Limited Hong Kong (collectively the "**Hong Kong Subsidiaries**") and remove Mr He as the director of all the Hong Kong Subsidiaries ("**2 May Resolution 3**").

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71. Although the 2 May Resolution 2 stated that all the matters falling within the scope of the CEO's power and duty shall be discussed on the Board and determined by voting of the Board, the Board proceeded to create the Interim Management Committee ("**2 May Resolution 4**"). A wide range of powers was given to the Interim Management Committee:
- (a) To formulate strategic plan of the ACG Group, lead business development, manage employees and achieve operating target and duty; ensure ACG Group's stable daily operation; be directly responsible to the Board.
 - (b) to comprehensively take charge of the operation and management of the Company and its subsidiaries; the members of the interim management committee are authorized to sign documents and agreements on behalf of the Group within authorized scope.
 - (c) The ACG Group shall, within three (3) business days after passing of Board resolutions, hand over to the members of the interim management committee all the company seals and other seals, business licenses and other licenses, control power of IT system, U-keys and password of bank accounts and other key management authority of the ACG Group. In the duration of the interim management committee, the above-mentioned key management authority of the ACG Group shall be kept and used by the members of the interim management committee and their designated persons in accordance with internal rules and policies of the Group.
 - (d) The directors, general manager and legal representative of all Group Companies⁴ (except for the Company) shall be changed to the members

⁴ Group Companies is defined as including but not be limited to (i) ACG; (ii) ABM International Holding Limited Hong Kong; (iii) ABM HK LIMITED Hong Kong; (iv) ABM AU LIMITED Hong Kong; (v) DELIVERABLE PTE. LTD. Singapore; (vi) VTN (HK) LIMITED Hong Kong; (vii) Lantern (HK) Limited Hong Kong; (viii) Hangzhou Access Brand Management Co., Ltd.

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of the interim management committee. The members of the interim management committee have the right to designate other persons to take such positions, and shall file with the Board after such designation.

- (e) The client of record/contact person and authorized personnel/authorized signatory of all the Group Companies registered with their registered agents, offshore service providers and company secretaries shall be changed to the members of the interim management committee or their designated persons.
- (f) The client of record/contact person and authorized personnel/authorized signatory of all the Group Companies registered with their bank accounts shall be changed to the members of the interim management committee or their designated persons.

- 72. It was also resolved that the Interim Management Committee would be composed of two members, with each Investor having the right to designate one member. It was resolved that the initial members of the Interim Management Committee would comprise Mr. Mochi Liu (刘墨池) (as designated by Apex Loyal) and Mr. Min Tian (田旻) (as designated by Asia Chrono) ("**2 May Resolution 5**"). These persons were not directors of the Company.
- 73. 2 May Resolution 4 and 2 May Resolution 5 in effect delegated all power of the Board to the Interim Management Committee controlled by the Investors, which proceeded to make decisions and took actions without any notification to Mr He or the Petitioner.
- 74. It was only after the event that Mr He found out at a Board meeting on 7 June 2025 ("**7 June Board Meeting**") that:

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- (a) On 6 May 2025, the Interim Management Committee sent a performance announcement to the Group, informing the scope of authorization and requiring the Group's personnel to cooperate in the handover of work.
- (b) On 7 May 2025, the Interim Management Committee decided to appoint Mr. Mochi Liu and Ms. Keren Jin as directors of ABM International Holding Limited. This is apparently different from the appointment resolved by the Board on 2 May 2025 by way of 2 May Resolution 3.
- (c) On 8 May 2025, the Interim Management Committee made a decision to require Minsheng Bank to immediately freeze the Company's account funds and reset the account access permission.
- (d) On 24 May 2025, the Interim Management Committee made a decision to authorize Mr. Mo as the designated representative of the Interim Management Committee to take over and manage the Alipay account, WeChat payment account and all bank accounts and related operating permissions of Hangzhou VTN Electronic Commerce Co. Ltd (杭州唯堂电子商务有限公司) ("**Hangzhou VTN**") and Hangzhou Liman Information Technology Co. Ltd (杭州黎曼信息科技有限公司) ("**Hangzhou Liman**").
- (e) On 2 June 2025, the Interim Management Committee decided to change the customer records/contact persons and authorized personnel/authorized signatories registered with the registered agents, offshore service providers and company secretarial offices of all group companies to Mr. Tian Min, a member of the Interim Management Committee.

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- (f) On 5 June 2025, the Interim Management Committee decided to change the directors of some Hong Kong subsidiaries and Singapore subsidiaries.
75. The Board (except Mr He) then voted on 7 June 2025 to retrospectively confirm that the above decisions and actions of the Interim Management Committee are within the scope of authorization of the Board and all decisions and actions are legal and valid.
76. Accordingly, the Interim Management Committee had purportedly changed control of the subsidiaries within the ACG Group without advance notice to the Board (which includes Mr He). It is unclear to Mr He whether other members of the Board had advance notice of the action of the Interim Management Committee, but they are all apparently prepared to endorse the actions of the Interim Management Committee. It is to be inferred Mr He was the only director that had been kept in the dark in respect of actions of the Interim Management Committee.
77. As such, Mr He and the Petitioner have no visibility over the actions of the Interim Management Committee. Mr He and the Petitioner believe that if the Interim Management Committee and the Board continue to change the directors and “legal representative” in ACG Group’s subsidiaries, they will proceed to implement the Restructuring Plan which removes from the Company the value of its assets (i.e. the valuable brands it have) but leaves it with 70% of the redemption liability.

Purported formation of the Special Investigation Team

78. At the 7 June Board Meeting, it was also resolved that the ACG Group should set up a special investigation team to investigate Mr He’s supposed misconduct. The members of the investigation team may include some

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directors, internal personnel of the Group, external legal counsel and third-party independent audit institutions.

79. Subject to such meeting, Mr He and the Petitioner are not aware of any such special investigation team being set up, its proposed composition and/or any action proposed to be taken by it.

Ms Livia Wang's misappropriation of the funds of the Company's indirect subsidiary

80. Both Livia Wang and her husband Lucheng Yao ("**Sean Yao**") work for the ACG Group in Australia. Sean Yao's responsibilities are to deal with finance, human resources and administrative aspect of the group's Australia operation.
81. To facilitate the performance of job duties by Livia Wang, ACG Group provided company credit card issued by Commonwealth Bank (credit card number 5587 0110 0606 6069) to Livia Wang for her to charge her business expenses directly to Access Brand Management Pty Ltd., a group company incorporated in Australia. As Livia Wang controlled Access Brand Management Pty Ltd, she also arranged for another credit card (credit card number 5587 0110 0223 5627) to be issued to Sean Yao (together with the credit card issued to Livia Wang, these are referred to as "**Business Credit Cards**").
82. However, it transpired that Livia Wang and Sean Yao had been using the Business Credit Cards to pay for their personal expenses since at least 2023. The personal expenses charged to Business Credit Cards include their gym membership, Netflix account, purchase of firearms, shooting activity, gaming credit for online games, outdoor sports gears, personal travelling expenses in the sum of approximately AUD57,562.

Mr Mo's attempt to obtain company seals of PRC subsidiaries and unilateral creation of the company seals of Hangzhou Liman and Hangzhou VTN

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83. As stated above, Mr He is the “legal representative” of various PRC subsidiaries within the ACG Group, including Hangzhou Danchuang and Zhejiang Danchuang. Hangzhou Danchuang's "variable interest entity", an investment structure used in China ("**VIE**") is Hangzhou Liman, while Zhejiang Danchuang's VIE is Hangzhou VTN.
84. On 26 April 2025, Mr Mo brought a group of more than ten security guards to the office of various PRC companies within the ACG Group at Oriental E-commerce Park, Jiubao Town, Shangcheng District, Hangzhou City, Zhejiang Province, China, to obtain the company seals of all PRC subsidiaries of ACG Group, but failed to do so.
85. After the above unsuccessful attempt, on 10 June 2025, Mr Mo, acting as the legal representative of Hangzhou VTN and Hangzhou Liman, issued letters on behalf of these companies to Mr He and Ms Zhang Yiping, claiming that in view of Mr He and Ms Zhang Yiping's alleged illegal possession of the original business licence, original financial seal and financial accounting books of these companies, Hangzhou VTN and Hangzhou Liman have respectively applied for a new business licence and re-engraved the official seal and financial seal of these companies. Mr Mo falsely declared the original seals and original business licence were lost, and claimed that Mr He and Ms Zhang Yiping must not use them for any purpose.
86. Hangzhou Danchuang issued a letter to Mr Mo on 12 June 2025, stating that:
- (a) According to certain agreements signed between Mr Mo, Mr Xu Wenbiao ("**Mr Xu**"), Hangzhou Liman and Hangzhou Danchuang, and the "power of attorney" issued by Mr Mo to Hangzhou Danchuang, Hangzhou Liman's official seal, financial seal, business licence and financial accounting books shall be kept and used by Hangzhou Danchuang, and Mr Mo could only exercise any rights as shareholder, director and legal representative according to Hangzhou Danchuang's instructions.

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- (b) Although Mr Mo knew that the seals and business licence of Hangzhou Liman were kept by Hangzhou Danchuang, Mr Mo falsely reported that the seals were lost, and re-applied for the business licence. Mr Mo also illegally engraved Hangzhou Liman's official seal and applied for new a business licence and certificates.
- (c) Mr Mo was requested to immediately hand over the Hangzhou Liman official seal, financial seal and business licence that he illegally engraved and applied for, immediately return to Hangzhou Danchuang the seals of Hangzhou Liman which Mr Mo had misappropriated, refrain from using the seals or business licence of Hangzhou Liman, represent Hangzhou Liman or act as its legal representative.

87. Hangzhou Danchuang issued a letter to Mr Mo, Hangzhou Liman and Xu Wenbiao on 12 June 2025, stating that:

- (a) According to certain agreements signed between Mr Mo, Mr Xu, Hangzhou Liman and Hangzhou Danchuang, and the "power of attorney" issued by Mr Mo and Mr Xu to Hangzhou Danchuang, Hangzhou Danchuang has the right to exercise all rights as shareholder of Hangzhou Liman on behalf of Mr Mo and Mr Xu, and the directors, legal representatives and other senior management personnel of Hangzhou Liman would be appointed by Hangzhou Danchuang.
- (b) Mr Mo deliberately concealed information and illegally engraved Hangzhou Liman's official seal and applied for new a business licence and certificates, which constituted a major breach of contract and a potential crime.
- (c) Based on the "operation service contract, "authorisation contract" and "authorisation letter" issued to Hangzhou Danchuang by Mr Mo and Mr Xu, Hangzhou Danchuang immediately dismissed Mr Mo from his position as

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executive director, general manage and legal representative of Hangzhou Lieman.

- (d) Mr Mo, Hangzhou Liman and Mr Xu ought to, within 3 days of the letter, sign the shareholders' meeting resolutions required to complete the above matters and sign the necessary documents required for changing the business registration of the company.

88. Zhejiang Danchuang issued similar letters to Mr Mo and to Hangzhou VTN, Mr Mo and Mr Xu on 12 June 2025.

(1) GROUNDS FOR WINDING UP

Ground 1: Loss of confidence by the Petitioner in the face of mismanagement of the Company

1. In the above premises, members of the Company's board of directors have embezzled from the Company's subsidiaries, have misappropriated the funds of the Company's subsidiaries, have illegally duplicated seals and other signs of authority of the Company's subsidiaries with a view to seizing control of the same. Further, members of the Company's board of directors have abrogated their duties and responsibilities as directors to an Interim Management Committee consisting solely of non-directors appointed by the Investors (who hold a minority shareholding).
2. In the respects aforesaid, the management of the Company have acted unfairly and/or oppressively towards the Petitioner and/or the affairs of the Company have been conducted with a lack of probity and the Petitioner has justifiably lost confidence in the management of the Company.
3. The Petitioner's loss of trust and confidence in the conduct and management of the Company's affairs is justified by:
 - (a) Mr Wu's embezzlement from the Company's subsidiary.
 - (b) Ms Livia Wang's misappropriation of funds from the Company's subsidiary.

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- (c) Mr Mo's illegal duplication of seals and other tokens of authority in respect of the Company's subsidiaries.
- (d) The Board's support for Mr Wu continuing as the CEO despite his arrest by the PRC authorities.
- (e) The Board's surrender of its powers to the Interim Management Committee consisting of non-directors.

Ground 2: Breach of the Petitioner's legitimate expectations

- 4. Further or alternatively, as has been particularised above, the Company was set up as the holding company of a group of companies which were to be held and managed by the Principals and their Principal Holding Companies. As a result of this relationship, the Company is a *quasi-partnership*.
- 5. The Petitioner had (and has) a legitimate expectation that the Company's affairs would (and will) be conducted in a way that engenders mutual trust and confidence. That legitimate expectation has been confounded by the Other Principals and/or the other Principal Holding Companies (excluding the Petitioner and Global Sail Limited) (the "**Other Principal Holding Companies**").
- 6. Further or alternatively, the Petitioner had (and has) a legitimate expectation that the Other Principals and/or the Other Principal Holding Companies would act in good faith in their dealings vis-à-vis the Company. That legitimate expectation has been confounded by the Other Principals and/or the Other Principal Holding Companies.
- 7. The actions of the Other Principals and/or the Other Principal Holding Companies are outwith what was reasonably contemplated by the Petitioner at the inception of the Company.
- 8. Further or alternatively, the Company is in a state which could not have been contemplated by the parties when the Company was formed.
- 9. Further or alternatively, the Petitioner had a legitimate expectation that Mr He would continue to meaningfully participate in the management of the Company and this

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legitimate expectation has been frustrated by the conduct of the Other Principals and of the Investors.

Ground 3: Need for an independent investigation

10. Further or alternatively, the Petitioner considers that there is a need for an independent insolvency practitioner to be appointed to investigate:
 - (a) the conduct by the Company's management including, but not limited to, the actions taken by the Interim Management Committee; and
 - (b) the availability of claims against the current directors of the Company in relation to their management of the Company.
11. In the premises, it is just and equitable that the Company be wound up in accordance with section 92(e) of the Companies Act and that the JOLs be appointed.
12. The Petitioner therefore humbly prays that:-
 - (a) The Company be wound up in accordance with section 92(e) of the Companies Act.
 - (b) **Wing Sze Tiffany Wong** and **Yeung Mei Lee** of Alvarez & Marsal Asia Limited, 14/F, St. George's Building, 2 Ice House Street, Central, Hong Kong, together with **Christopher Kennedy** of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104 be appointed as joint official liquidators of the Company (the "**JOLs**").
 - (c) The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.
 - (d) The JOLs shall not be required to give security for their appointment.
 - (e) The JOLs be authorised to exercise within and outside the Cayman Islands any of the powers conferred on them by the Court pursuant to Section

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110(2) and Part II of the Third Schedule of the Companies Act without further sanction or intervention of the Court.

- (f) The JOLs be authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the and the winding-up of its affairs and to prevent the dissipation of the assets of the and its subsidiaries in any jurisdiction.
- (g) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such purpose.
- (h) The JOLs have the power to appoint agents in the Cayman Islands, the PRC and elsewhere to do any business contemplated by this order which they are unable to do themselves or which can more conveniently be done by an agent.
- (i) The JOLs be authorised to take control of such of the direct and/or indirect subsidiaries of the Company (the "**Subsidiaries**") and/joint ventures, investments, associated companies, businesses or other entities in which the holds an interest (or such shares of the Company) (the "**Associated Companies**") and, together with the and the Subsidiaries, the "**Group**"), in each case wherever located, as the JOLs shall think fit; to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators, as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries or Associated Companies to give effect to the changes to the boards of directors, legal representatives, officers and/or managers of such companies or entities, including (without limitation) effecting changes to the

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company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the JOLs; and/or to take such other action in relation to all such Subsidiaries or Associated Companies as the JOLs shall think fit for the purpose of protecting the Assets and managing the affairs of the (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies).

- (j) The JOLs be at liberty to appoint counsel, attorneys, and/or any other professional advisors, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Company.
- (k) The remuneration and expenses of the JOLs shall be paid out of the assets of the Company.
- (l) The JOLs be at liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the Company as the Court shall see fit.
- (m) Such further or other relief be granted as the Court deems appropriate.
- (n) The Petitioner's costs of and incidental to the petition shall be paid forthwith out of the assets of the Company on indemnity basis.

AND your Petitioner will ever pray etc.

Dated the 17th day of June 2025



Carey Olsen
Attorneys for the Petitioner

This Petition was filed by Carey Olsen, attorneys for the Petitioner, whose address for service is PO Box 10008, Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001 (Ref: HW/1090522.0001).

SCHEDULE A

This Petition was filed by Carey Olsen, attorneys for the Petitioner, whose address for service is PO Box 10008, Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001 (Ref: HW/1090522.0001).

