



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 (JAJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF ENERGY EVOLUTION GP LIMITED

WINDING UP PETITION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Peakwave Investment Management Limited (the “**Petitioner**” or “**Peakwave**”) of Room 1009, 10/F, Gloucester Tower, Landmark, 15 Queen’s Road Central, Hong Kong shows that:

1. The Petitioner respectfully seeks an order under section 92(e) of the Companies Act (2025 Revision) (as amended) (the “**Companies Act**”) that Energy Evolution Fund GP Limited (the “**Company**”) be wound up on the basis that it is just and equitable to do so.
2. The Petitioner is and was at all material times a 49% minority shareholder in the Company (and the General Partner of Blue Sailing I Limited Partnership (“**Blue Sailing**”), a limited partnership, holding a 35% limited partnership interest in Energy Evolution Fund L.P., (the “**Partnership**”) being a limited partnership of which the Company serves as the General Partner, discussed further below).
3. In summary, the Petitioner seeks an order that the Company be wound up, on just and equitable grounds, on account of (i) persistent, unlawful oppression of the Petitioner in its capacity as minority shareholder of the Company; (ii) serious and repeated breaches of duty by the Company’s de facto controller, Mr Jiao Shuge (“**Jiao**”), demonstrating a stark want of probity; (iii) the diversion and misappropriation of partnership assets for Jiao’s

personal benefit; and (v) Jiao's sustained refusal to provide the Petitioner with financial information.

4. The Petitioner is a special purpose vehicle used by used by Haitong to represent its interests in this project. Haitong provides a wide range of investments related services and is incorporated in Bermuda. It holds interests in many investment projects through special purpose vehicles, in this case through Peakwave and Blue Sailing (both discussed further below).

The Company

5. The Company is an exempted limited company incorporated under the laws of the Cayman Islands on 20 June 2022, registered number CO-391415, with its registered office at CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.
6. To the best of the Petitioner's knowledge the Company is solvent and its assets exceed its liabilities.
7. 51 shares of the Company (representing 51% of the Company's allotted share capital) are held by Wealth Train Global Limited ("**WT**"), a company incorporated in the British Virgin Islands ("**BVI**") that is solely owned by Jiao. The remaining 49 shares are held by the Petitioner. The directors of the Company are Jiao, Zhang Xinyue (Jiao's representative), and Mr Wang Li (Haitong's representative). The consequence of (a) both Jiao and Zhang Xinyue (Jiao's representative) being on the board of the Company and/or (b) Jiao controlling 51% of the shares of the Company through WT is that, in practice, Jiao exercises majority control and influence over the management and affairs of the Company, both at board meetings and at general meetings, subject only to the terms of the Company's Articles of Association (as amended) and the Shareholders' Agreement (discussed further below).
8. The Company was incorporated with the sole purpose of acting as the general partner of the Partnership.

9. The Company conducts its business primarily in the Cayman Islands, being the jurisdiction of incorporation and registration of both the Company and the Partnership. The Company may also undertake limited administrative activities in other jurisdictions, including the People's Republic of China (the "**PRC**"), in connection with the management and operation of the Partnership.

The Shareholders' Agreement

10. The Shareholders' Agreement dated 13 March 2023 (the "**SHA**") between the Petitioner, WT and the Company provides under Clause 2.1 that the parties acknowledge and agree that the primary business of the Company shall be that the Company "*shall act as the general partner of the Partnership*" and its other business may include "*business incidental to or necessary for the aforesaid and/or other business as agreed by the Parties from time to time.*"
11. The SHA stipulates, by Clause 6.5, that material decisions described as "*Reserved Matters*" (including all Reserved Matters set out in Schedule 3 of the SHA) would only be taken with the affirmative vote, approval and consent of each party's nominated director. Amongst other things (and by way of summary only), any decision (i) to retain or withhold income or proceeds otherwise distributable to limited partners, (ii) to dispose of more than 10 % of WFOE (defined below) assets, or (iii) to transact with Jiao or his affiliates, can only be taken with the Petitioner's nominated director's affirmative vote or approval.
12. The SHA stipulates, by Clause 6.8, that each Director, including Haitong's representative, "*shall be entitled to examine all books, records and accounts, documents, agreements, files and working papers and other information ... of the Company*".
13. The SHA further stipulates, by Clause 9, that each Shareholder (including the Petitioner) has certain 'Information Rights', including the right to "visit and inspect the assets of the Company", and to "*inspect and take copies of documents relating to the Company, including the statutory registers and all accounting and other financial records*".
14. The SHA contains a 'Disputes' clause at Clause 20, providing that "*any dispute, claim, difference or controversy arising out of, relating to or having any connection with [the SHA] ... shall be referred to and finally resolved by arbitration administered by [HKIAC]*".

15. As at the date of this Petition, none of the parties to the SHA have commenced an arbitration, however, and the Petitioner does not know if the Company or WT might apply for a stay of this Petition pending the determination of any potential arbitration.
16. Furthermore, neither the SHA nor the Company's Articles of Association (as amended) contain any contractual prohibition on the presentation of a winding up Petition against the Company by the Petitioner.

The Partnership managed by the Company as its General Partner

17. The Partnership is an exempted limited partnership registered pursuant to the Exempted Limited Partnership Act (2013 Revision). It was formed on 20 June 2022 with registration number. Its registered office is at CO Services Cayman Limited, P.O Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.
18. The Petitioner believes the Partnership to be solvent and that its assets exceed its liabilities.
19. As stipulated in the Amended and Restated Limited Partnership Agreement dated 13 March 2023 (the "**LPA**") for the Partnership, the purpose of the Partnership is to invest in shares in CDH Battery Limited ("**CDH Battery**"), a company incorporated in the BVI. Through its ownership of a wholly owned foreign enterprise incorporated in the PRC ("**WFOE**"), CDH Battery indirectly owns significant shareholdings in two public companies in the PRC:
 - (a) Anhui Anfu Battery Technology Co., Ltd (安徽安孚电池科技有限公司) a public company incorporated in the PRC and listed on the Shanghai Stock Exchange (stock code: 603031) ("**Anfu**"); and
 - (b) Ningbo Akin Electronic Technology Co., Ltd (宁波亚锦电子科技股份有限公司), another public company incorporated in the PRC and listed on the National Equities Exchange and Quotations (NEEQ: 830906) ("**Akin**"). Akin controls Fujian Nanping Nanfu Battery Co., Ltd. (福建南平南孚电池有限公司) a battery manufacturer and supplier in the PRC that holds a majority stake in the PRC's battery market share ("**Nanfu Battery**").

20. According to the LPA, there are two classes of limited partners within the Partnership, a preferred Class A interest ("**Class A LP**") and a subordinated Class B interest ("**Class B LP**").
21. Blue Sailing is a Class A LP, and is a special purpose vehicle owned by Haitong. Blue Sailing is a Cayman Islands exempted limited partnership and its general partner is the Petitioner. The Class B LP is Capital Charm Group Limited (a BVI entity solely owned by Jiao) ("**Capital Charm**"). Blue Sailing's deemed capital contribution to the Partnership is US\$140,000,000 and Capital Charm's deemed contribution to the Partnership is US\$260,000,000.
22. The Partnership and the Company are in effect, two aspects of a joint venture structure between Haitong and Jiao. Jiao, however, has majority control and influence over the Company and (hence the Partnership) at both shareholder and board level, as noted above. Jiao also controls all of the Subsidiaries (to be defined below) of the Partnership through his control of the Company.
23. As of the date of the Petition, the assets of CDH Battery are shares in the following (in some cases, indirect) subsidiaries (as defined in the SHA) ("**Subsidiaries**"):
- (a) Gorgeous Company Limited ("**Gorgeous**"), a company incorporated under the laws of Hong Kong;
 - (b) Fujian Nanping Dafeng Electric Co., Ltd. (福建南平大丰电器有限公司) ("**WFOE**");
 - (c) Anfu;
 - (d) Anhui Anfu Energy Technology Co., Ltd. (安徽安孚能源科技有限公司) (wholly owned subsidiary of Anfu);
 - (e) Akin (controlled by Anhui Anfu Energy Technology Co., Ltd); and
 - (f) Nanfu Battery (controlled by Akin).

Background of the Partnership

24. Jiao has been a substantial client of Haitong since around 2017, and he is currently involved in various investment projects. In 2018 Haitong's leveraged acquisition finance team provided debt financing to Jiao and Capital Ally Holdings Limited ("**Capital Ally**"), a BVI company wholly owned by Jiao, pursuant to a series of loans and bond issuances entered into between 2018 and 2022. As at 13 March 2023, Capital Ally was indebted to Blue Sailing in the total sum of approximately USD140 million ("**Capital Ally's Indebtedness**").
25. In or around the end of 2021, Jiao started to explore with Haitong the possibility of repaying Capital Ally's Indebtedness with equity instead of cash. Jiao proposed that his interest in the WFOE be transferred to Haitong as repayment "in-kind" for Capital Ally's Indebtedness. At that time, the WFOE was (and is) wholly owned by Gorgeous, which was (and is) in turn wholly owned by CDH Battery. The sole shareholder of CDH Battery was Rising Phoenix Investments Limited, a company incorporated in the BVI (Rising Phoenix). Rising Phoenix was wholly owned by Capital Ally and ultimately, Jiao.
26. Haitong was willing to consider the proposal as the WFOE holds significant shareholdings in Anfu and Akin, both of which were performing very well in Mainland China. It was agreed in principle that an investment fund (i.e. the Partnership) would be formed, which would be jointly owned by Haitong and Jiao. The Partnership would then take ownership of the shares in CDH Battery, thereby taking control of the WFOE and the Subsidiaries.
27. The key terms agreed between Haitong and Jiao in February 2022 in relation to the Partnership are, in summary:
- (a) The Partnership was set up for the sole purpose of acquiring the shares in CDH Battery from Rising Phoenix in order to indirectly own the shares in Anfu and Akin;
 - (b) A new entity shall be set up to act as the general partner of the Partnership (GP). [Capital Ally] shall hold 51% shares in the GP with the remaining 49% to be held by Peakwave;

- (c) Fountain I Limited (a Haitong entity) shall be the initial preferred limited partner (**Class A LP**), and Jiao or an entity nominated by him shall be the subordinated limited partner (**Class B LP**);
- (d) A capital contribution in the total sum of USD400M shall be invested into the Partnership, with USD140M being the subscription price for 100% of Class A LP interests, and USD260M as the subscription price for Class B LP interests. Neither party would be required to provide a cash contribution to the Partnership – Haitong's contribution would be made by way of transferring the Existing Capital Ally Facility and Existing Capital Ally Bonds to Rising Phoenix as directed by the Partnership to satisfy the consideration payable by the Partnership under the SPA (defined below), and Jiao's contribution would be the value of the 65 shares in CDH Battery that he held through Capital Ally;
- (e) There shall be a guaranteed fixed return for the Class A LP at 6% per annum, to be paid upon termination of the Partnership, any dividend received during the lifetime of the Partnership shall be applied to set off the guaranteed return (and any deficit shall be paid upon termination). There shall be a fixed return for the Class B LP at 10% per annum;
- (f) Upon termination of the Partnership, assets should be distributed with the following priority:
 - (i) Payment of the Class A LP capital contribution, the Class A LP fixed return (for up to 3 years), and payment of the Class B LP capital contribution, on a *pari passu* basis;
 - (ii) Payment of the Class B LP fixed return; and
 - (iii) Any residual sum to be distributed in accordance with the following percentages: to the Class A LP (15%), Class B LP (75%), and the GP (10%).
- (g) Upon completion of the transfer of the shares in CDH Battery, the GP shall arrange for Wang Li (Haitong's representative) to be appointed as a director of both Anfu and Nanfu Battery.

The Debt to Equity Swap

28. On 13 March 2023, Rising Phoenix and the Company (for and on behalf of the Partnership) entered into a sale and purchase agreement (the “SPA”) for the purchase of the shares held by Rising Phoenix in CDH Battery.
29. The SPA provides that the Partnership would acquire from Rising Phoenix all of the 35 shares held by Rising Phoenix in CDH Battery. The Consideration under the SPA was the assignment of the Capital Ally’s Indebtedness in the principal amount of USD140,000,000 plus all outstanding interest.
30. Completion under the SPA would take place upon (i) the transfer of the benefit of the Capital Ally Bonds held by Blue Sailing (acting through the Petitioner as its general partner); and (ii) the transfer of the Capital Ally Facility by Blue Sailing (acting through the Petitioner as its general partner), in each case, to Rising Phoenix.
31. Accordingly, pursuant to the SPA:
- (i) Blue Sailing (through the Petitioner) assigned the US\$70,000,000 loan facility to Rising Phoenix.
 - (ii) Blue Sailing (through the Petitioner) transferred the right to repayment of the US\$69,200,000 in bonds to Rising Phoenix.
32. On the same day, the LPA for the Partnership and the SHA for the Company was executed.

The LPA

33. Section 1.1 of the LPA defines the Partnership’s “Portfolio Companies” as being all of the Subsidiaries.

34. According to section 5.1 of the LPA, the limited partners are entitled to share in the income of the Partnership in accordance with their deemed capital contributions (“**Current Income**”). The Petitioner is entitled to receive as a distribution from the Partnership 35% of all current income paid to the Partnership, based on the respective deemed capital contributions of the limited partners.
35. According to section 5.2 of the LPA, the limited partners also share the proceeds of any capital asset disposals effected by the Partnership (“**Disposal Proceeds**”), in accordance with the order of priority set-out below
36. Section 5.4 of the LPA states that Current Income must be distributed to the limited partners of the Partnership no later than 10 business days after the relevant amounts have been received by the Partnership and Disposal Proceeds shall be distributed to the limited partners of the Partnership no later than 20 business days after the relevant amounts are received by the Partnership.

The Articles of Association of the Company

37. The Company's Articles of Association adopted by way of a special resolution dated 13 March 2022 contain restrictions in relation to Reserved Matters which apply to the Company and Jiao in its dealings with the Partnership and its Subsidiaries.
38. Article 25.6 of the Company's Articles provides that:
- “To the extent permitted by law, the Company shall not take any actions in respect of any of the matters specified hereinafter in this Article 25.6 (the “Reserved Matters”) (or anything which is analogous or has a substantially similar effect to any of those things) without the affirmative vote or approval of the Party B Director (i.e Mr. Wang Li, Peakwave's board representative)...”.*
39. Article 25.6C(k) treats as a Reserved Matter, in relation to the Partnership, “Any decision to retain or withhold any income or proceeds (including but not limited to, cash, securities and other property) received by the Partnership in respect of any investment or portion thereof that otherwise would be distributed to the respective limited partners.”

40. Article 25.6B creates a Reserved Matter, in relation to the Company's dealings with WFOE, in respect of:

"Any decision to retain or withhold any income or proceeds (including but not limited to, cash, securities and other property) received by the company in respect of any investment or portion thereof that otherwise would be distributed to the respective shareholders."

"the entry into, or the amendment of any transaction, agreement or arrangement with any shareholder or any of its affiliates (other than any such transaction, agreements or arrangement which is expressly provided for in the Shareholders Agreement, including any transfer of shares by a shareholder to its permitted transferee)."

"Any proposal to sell or otherwise dispose of assets in the company that exceeds 10% of its total assets."

The SHA

41. Clause 6.6(a) of the SHA provides that "...each shareholder of the Company undertakes to exercise all its powers as a Shareholder or otherwise so as to procure that the Company shall not, and the Company undertakes that it shall not, take any actions in respect of any of the Reserved Matters (or anything which is analogous or has a substantially similar effect to any of those things) without the affirmative vote or approval of the Petitioner".
42. Clause 6.6(b) of the SHA states that "(a)s a separate and independent undertaking, the Company agrees with each Shareholder that it shall (so far as it is legally able to do so) observe and comply with the provisions, prohibitions and restrictions in this Clause 6.6."
43. Clause 1.1 of the SHA defines "Portfolio Companies" so as to include "CDH Battery Limited" and "Gorgeous Company Limited". Clause 6.9(c) of the SHA states, in turn, that "Each of the Portfolio Companies shall be required to declare as mandatory dividend for each fiscal year, an amount of not less than 90% of the net income of that Portfolio Company in the same fiscal year, provided that such net income is greater than US\$1,000,000..."

44. Schedule 3C of the SHA sets out a number of Reserved Matters in relation to the Company's dealings with the affairs of the Partnership and includes as a Reserved Matter under item 11 *"Any decision to retain or withhold income or proceeds (including but not limited to cash, securities and other property) received by the Partnership in respect of any investment or portion thereof that otherwise would be distributed to the respective limited partners."*
45. Schedule 3C also includes as a Reserved Matter under item 17 *"Any action or business that is outside of the ordinary course of business of the Partnership."*
46. Schedule 3B of the SHA applies to the Company's dealings with the WFOE and creates Reserved Matters, requiring the approval of Mr. Wang Li, Peakwave's board representative, for the following matters:
- 3. Any decision to retain or withhold any income or proceeds (including but not limited to, cash, securities and other property) received by the company in respect of any investment or portion thereof that otherwise would be distributed to the respective shareholders.*
- ...
- 13. Any proposal to sell or otherwise dispose of assets in the company that exceed 10% of its total assets.*
- 14. The entry into, or the amendment of any transaction, agreement or arrangement with any shareholder or any of its Affiliates (other than any such transaction, agreements or arrangement which is expressly provided for in this Agreement, including any transfer of shares by a Shareholder to its permitted transferee).*

Jiao's misappropriation of Current Income and Disposal Proceeds

47. In the months following the execution of the LPA and the SHA, Akin made various announcements declaring substantial sums of dividends to its shareholders:
- (a) On 22 May 2023, Akin announced that it would distribute to shareholders a total cash dividend of RMB250,000,097.78 (approximately US\$34,128,308), meaning that its shareholders would receive RMB0.666604 in cash for every 10 shares held;

- (b) On 27 October 2023, Akin announced it would distribute a total cash dividend of RMB270,000,360.63 (approximately USD36,858,608), meaning that its shareholders would receive a cash dividend of RMB0.719933 for every 10 shares held;
 - (c) On 9 April 2024, Akin announced it would distribute a total cash dividend of in the sum of RMB320,000,080.16 (approximately USD120,610,446), meaning that its shareholders would receive a cash dividend of RMB0.8523253 for every 10 shares held; and
 - (d) On 24 October 2024, Akin announced it would distribute a total cash dividend of RMB320,000,080.16 (approximately USD121,843,152), meaning that its shareholders would receive a cash dividend of RMB0.8523253 for every 10 shares held.
48. The dividends that were declared by Akin between 22 May 2023 and 24 October 2024 were paid to shareholders, including the WFOE. The WFOE passed five (5) resolutions between June 2023 and November 2024 for the purpose of distributing this income from its shares in Akin to Gorgeous, its sole shareholder.
49. Despite the announcements and resolutions, the Petitioner (on behalf of Blue Sailing) has never received any distribution of Current Income pursuant to section 5.4 of the LPA. The Petitioner believes that a total sum of RMB328,401,000 (or USD45,311,760) should have been distributed to the Partnership by the date of this Petition ("**Dividend Income**").
50. The Petitioner has followed-up with Jiao on several occasions orally and by telephone communication and by email. In an email dated 6 December 2024, the Petitioner attached an excel spreadsheet setting out the dividends that should have been distributed from Gorgeous to the Partnership, given the substantial dividends declared by Akin, but were not.
51. From reviewing shareholder and board resolutions signed by Jiao on behalf of Gorgeous or CDH Battery, and copies of bank statements of Gorgeous's bank account with DBS Bank Hong Kong, Ltd from June 2023 to May 2024, the Petitioner subsequently discovered that Jiao has, through his control of the Company, misappropriated the

Dividend Income. The resolutions and statements reveal that Jiao has, through his control of the Company, misappropriated the Dividend Income. The following transactions of Gorgeous confirm that Gorgeous received the Dividend Income but transferred this to Capital Ally (an entity wholly owned by Jiao) instead of CDH Battery:

- (a) On 8 June 2023, RMB35,999,972.00 (approximately USD5,015,320.70) was deposited by Nanfu Battery into Gorgeous's account. On the same day, Gorgeous caused to be transferred US\$5,015,318.79 to Capital Ally's bank account;
- (b) On 15 December 2023, RMB94,500,000 (approximately USD13,235,290.20) was deposited by Nanfu Battery into Gorgeous's bank account. On the same day, Gorgeous Company Limited caused to be transferred USD10,000,000 to Capital Ally. On 23 December 2023, Gorgeous caused to be transferred the remaining US\$3,235,290.2 to Capital Ally.
- (c) On 2 May 2024, Gorgeous declared a sum of USD9,823,258 for the benefit of CDH Battery. However, on the same day, USD9,000,000 was deposited by Gorgeous to Capital Ally's bank account..
- (d) On 30 May 2024, Gorgeous declared sums of USD6,000,000 and HKD20,000,000 (approximately USD 2,549,300) for the benefit of CDH Battery. However, on the same day, these sums were deposited by Gorgeous to Capital Ally's bank account.
- (e) On 14 November 2024, instead of paying these dividends to CDH Battery for further distribution to the Partnership, the benefit of this sum was assigned to Capital Ally by CDH Battery for no consideration.

52. Almost all of the known Dividend Income have been misappropriated, as follows in the table below:

Date of Receipt by Gorgeous	After tax amount received by Gorgeous	Actions taken by Jiao (Currently known)	Amount misappropriated (USD)
08/06/2023	RMB35,999,972	Caused Gorgeous to transfer	5,015,318.79

	USD5,015,320	the full sum to Capital Ally on the same day	
15/12/2023	RMB94,500,000 USD13,235,290	Caused Gorgeous to transfer USD10,000,000 to Capital Ally on 15/12/2023, and the remaining US\$3,235,290 on 23/12/2023	13,235,290
30/04/2024	RMB72,000,000 USD9,828,949	Caused Gorgeous to declare the full sum for the benefit of CDH Battery on the same day, but USD9,000,000 was deposited to Capital Ally's bank account	9,000,000
29/05/2024	RMB71,901,000 USD9,815,434	Caused Gorgeous to declare on 30 May 2024 a total sum of USD8,549,300 for the benefit of CDH Battery, but the sums were deposited to Capital Ally's bank account	8,549,300
14/11/2024	RMB54,000,000 USD7,416,767	CDH Battery assigned the benefit of full sum to Capital Ally for no consideration on the same day.	7,416,767
Total: RMB328,401,000 USD45,311,760			43,216,675.79

53. There is no commercial justification whatsoever for the Company (and Jiao as its director) to have authorised the transfers and assignments of the Dividend Income received by Gorgeous to Capital Ally. Each of these transfers was effected without notice to, consultation with, or approval by Peakwave or Blue Sailing, thereby breaching Articles 25.6C, 25.6B(c) and (o) of the Company's Articles of Association, clause 6.6(a) of the SHA, and/or clause 6.9(c) of the SHA. The Dividend Income is income which should be paid to the Partnership and subsequently, to its limited partners as Current Income pursuant to Section 5.1 and Section 5.4 of the LPA.
54. Further or alternatively, the unauthorised transfers are against the terms of the Petitioner and Jiao's understanding, as reflected by the terms of the Articles, the SHA and LPA.

Disposal Proceeds

55. On 19 August 2023 Anfu issued an announcement in relation to a transfer of 5,600,000 shares (5%) held by the WFOE in Anfu to Ningbo Rui Lian Xin Shan Qi Ji Equity Investment Partnership (宁波睿联新杉骐骥股权投资合伙企业(有限合伙)) at a consideration of RMB237,552,000 (approximately USD32,424,884). According to the announcement, the relevant sale and purchase agreement was executed on 17 August 2023, and as a result of the transfer the WFOE's shareholding in Anfu decreased from 15% to 10%.
56. The Petitioner (on behalf of Blue Sailing) has never received any Disposal Proceeds pursuant to Section 5.2 of the LPA.
57. The Petitioner and Blue Sailing have a legitimate expectation that the proceeds of the Anfu asset disposal would be distributed to it as Disposal Proceeds pursuant to Section 5.2 and 5.4 of the LPA. This legitimate expectation has been completely ignored by the Company and Jiao.
58. No explanation has been given by Jiao for his failure to cause the Company to distribute the Disposal Proceeds to the limited partners of the Partnership. His lack of explanation is frustrating the Company's purpose and has destroyed the trust and confidence that existed between Haitong and Jiao.

Further risk of dissipation

59. Despite Haitong's discovery of Jiao's wrongful acts, Haitong was initially reluctant to commence litigation against Jiao as he is a substantial client who Haitong was still working closely with on multiple projects. Further, Haitong did not commence legal action earlier as Haitong have been able to monitor the situation with the financial information provided from time to time by Jiao's team. However, when Haitong requested Jiao's team to provide Haitong with the latest bank statements of CDH Battery and Gorgeous on 11 March 2025, this request was ignored. On 13 June 2025, after Haitong sent a final demand to Mr Jiao (see paragraph 62 below), Jiao's team provided the management accounts for CDH Battery and Gorgeous covering the period January to April 2025. However, as of the date of this Affirmation, Haitong still has not received the relevant bank statements and therefore remains without information concerning the misappropriated Dividend Income.

60. The breakdown in communication that took place on or after 11 March 2025 occurred at around the same time that Akin announced a forecast for proposed dividends in the total sum of RMB450,000,101 (approximately USD61,568,786) at RMB1.199887 for every 10 shares held. On 11 April 2025 Akin announced that the dividends proposal was approved at the 2024 annual general meeting of the shareholders. On 18 April 2025 Akin announced that a cash dividend in the sum of RMB450,000,000 (approximately USD62.5 million) would be paid to its shareholders.
61. Based on the timeline for dividend payments in 2023/2024, it is expected that the WFOE will have received the said dividend in or about May 2025. As stated in its email to Jiao on 30 April 2025, Haitong expects the WFOE to receive approximately RMB88,130,000 (USD12.2 million), of which Haitong is entitled to RMB27,760,000 (RMB3.8 million). On 19 May 2025, Jiao replied by way of an email to Haitong stating that no dividends have been allocated to investors in the limited partnership so far. He further stated that the reason is the lack of cooperation from Haitong on its other dealings with Jiao, one of them being in respect of a matter of a US\$100 million loss sustained by Jiao. Jiao further stated that he wishes to “discuss how to distribute dividends after all the accounts responsibilities are settled and sorted out.” Jiao’s email is tantamount, in Haitong’s opinion, to an admission that the Company’s and the Partnership’s assets are being used as leverage in unrelated disputes with Haitong, which Haitong does not consider to be legitimate, justified, or appropriate.
62. On 9 June 2025, Haitong emailed Jiao, demanding that he fulfil his dividend distribution obligations, stating that his failure to do so constitutes a breach of the SHA and/or the LPA. Haitong required Jiao to (i) distribute RMB 328,401,000 in previously received dividends to the fund level, (ii) transfer the latest RMB 88,130,000 dividend from Akin to the fund level, and (iii) provide bank remittance slips and written confirmation of these transfers within 3 days. Haitong warned that failure to comply would result in legal action. As of the date of this Petition, Jiao has not responded. On 13 June 2025, Haitong’s team requested that Jiao’s team confirm whether the latest dividend had been distributed from the WFOE and provide the corresponding transfer records. To date, no response has been received.
63. If no action is taken by Haitong, and/or by the Court and/or by the Court’s office-holders, to stop Jiao from continuing to abuse his control over the Company and the Subsidiaries

of the Company and the Partnership, there is every reason to expect that the same diversionary pattern will be repeated and this upcoming dividend would once again be misappropriated by Jiao.

Grounds for Just and Equitable Winding-Up

Oppression and exclusion of minority

64. As set out above, Jiao has utilised his majority ownership and control at both shareholding and board level of the Company to misappropriate Company and Partnership income and assets, whilst simultaneously disenfranchising the Petitioner. The conduct complained of constitutes classic minority oppression within the meaning of section 92(e) and/or 95(3) of the Companies Act:
- (a) Unilaterally causing a subsidiary of the Company and/or the Partnership to divert at least USD 45 million of Dividend Income into the bank account of Capital Ally, Jiao's personal vehicle.
 - (b) Purporting, without notice or consultation, to assign to Capital Ally the benefit of a RMB54 million dividend receivable by the Company's and/or the Partnership's subsidiary for no consideration.
 - (c) Causing the WFOE to dispose of a 5 % stake in Anfu without obtaining the Petitioner's consent. No disposal proceeds have been remitted to the Company and/or the Partnership.
 - (d) Failure to provide financial records to the Petitioner.
 - (e) Openly threatening to continue withholding further Dividend Income (forecast RMB 450 million for FY 2024) unless Haitong "settles" unrelated disputes — thereby holding Partnership assets hostage to extraneous bargaining.
65. As a direct consequence, the Petitioner has been excluded from any meaningful participation in management and also deprived of the financial returns that formed the bargain for its USD 140 million contribution.

Lack of Probity and Breaches of Fiduciary Duty

66. Jiao's conduct exhibits a sustained want of probity incompatible with the fiduciary obligations owed by a director and de facto controller of the Company. Without limitation:
- (a) Jiao has authorized the misappropriation of Partnership funds to an entity beneficially owned by himself.
 - (b) Jiao has failed to account for or safeguard Company assets, contrary to his duties as a director of the Company.
 - (c) Jiao has consciously breached express contractual and constitutional restraints (including but not limited to Article 25.6, SHA clauses 6.6 and/or 6.9, and LPA sections 5.1–5.4).

Such conduct amounts to serious misfeasance and warrants the Court's supervisory intervention.

Loss of substratum

67. The Petitioner can no longer repose confidence in Jiao's management, nor can the Company fulfil its sole commercial purpose while Jiao remains at the helm. The substratum of the venture has therefore failed.

Need for Investigation

68. Large-scale diversion of Company and Partnership assets has already occurred and is ongoing. Independent investigation and recovery action are essential; the appointment of official liquidators is the only practical mechanism to achieve this.
69. In addition, the statutory duty owed by the Company to act in good faith in the interests of the Partnership under section 19 of the Exempted Limited Partnership Act has been serially breached.
70. Despite repeated written requests, Jiao has refused to provide bank statements, management accounts, or resolutions since March 2025. The Petitioner is thereby prevented from monitoring its investment or assessing solvency.

71. For the reasons outlined above, it is clearly necessary to appoint independent liquidators to take control of the Company and investigate its affairs.

Proposed Official Liquidators

72. Simon Conway, Man Chun So, and Yat Kit Jong consent to their appointment as joint official liquidators and meet the residency, eligibility and insurance requirements of the Insolvency Practitioners' Regulations (2023 consolidation) (as amended).

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Act.
- (2) Simon Conway of PwC Corporate Finance & Recovery (Cayman) Limited and Man Chun So and Yat Kit Jong of PricewaterhouseCoopers Limited, be appointed as joint official liquidators of the Company (the "JOLs").
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
- (5) 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 jurisdictions for that purpose.
- (6) The JOLs be authorised to exercise the following powers listed in Part I of Schedule 3 to the Companies Act and section 110(2) thereof, without function sanction or intervention of the Court:
 - (a) The power to carry on the business of the Company so far as may be necessary for its beneficial winding up.
 - (b) The power to engage staff (whether or not as employees of the Company) to assist that person in the performance of that person's functions.

- (c) The power to engage attorneys and other professionally qualified persons to assist that person in the performance of that person's functions.
- (7) The JOLs be authorised to exercise any of the powers listed in Part II of Schedule 3 to the Companies Act and section 110(2) thereof, without further sanction or intervention of the Court.
- (8) The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands or elsewhere.
- (9) The JOLs be at liberty to appoint such counsel, attorneys, 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 in accordance with CWR Order 25 and on such terms as they may think fit and to remunerate them out of the assets of the Partnership.
- (10) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and function and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Act.
- (11) Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations (2023 consolidation) (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (12) The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
- (13) The Petitioner's costs shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.
- (14) Such further or other relief be granted as the Court deems appropriate.

Dated this 19th day of June 2025

Filed this 19th day of June 2025

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP

Attorneys-at-Law for the Petitioner

NOTE: This petition is intended to be served on the Company at its registered office.

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is SIX, Cricket Square, P. O. Box 2681, George Town, Grand Cayman, KY1-1111