



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 215 OF 2025 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF TROOPS INC. (FORMERLY KNOWN AS SGOCO GROUP,
LTD.)

WINDING UP PETITION

To the Grand Court

The humble petition of Real Estate and Finance Fund (in Liquidation) of FTI Consulting (Cayman) Limited, Suite 3206, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman, KY1-1203 (the "**Petitioner**" or "**REFF**") shows that: -

A Introduction

1 The Petitioner presents this petition for:

- (a) the winding up of TROOPS INC. (formerly known as SGOCO Group, Ltd.) (the "**Company**") pursuant to sections 92(d) and 93(c) of the Companies Act

This Petition is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is:

89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/DZD/426879.00003)

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25-07-24- TROOPS INC. - Winding Up Petition
(20110057.3)-24/07/2025

HK1_806759030_1

(2025 Revision) (the "**Companies Act**") on the grounds that the Company is insolvent and unable to pay its debts, or in the alternative, the winding up of the Company pursuant to section 92(e) of the Companies Act on the basis that it is just and equitable to do so; and

- (b) the appointment of Mr Andrew Morrison and Mr David Griffin of FTI Consulting (Cayman) Limited, Suite 3206, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman, KY1-1203 and Mr John Batchelor of FTI Consulting (Australia) Pty Ltd of Level 50, Bourke Place, 600 Bourke Street, Melbourne, VIC 3000, Australia as joint official liquidators of the Company.

B The Company

- 2 The Company was incorporated as an exempted company in the Cayman Islands on 18 July 2007 (Registration 191444). On 16 November 2021, the Company changed its name from SGOCO Group, Ltd. to TROOPS INC.
- 3 The Company's registered office is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, George Town, Cayman Islands.
- 4 The Company's principal place of business is 8 Fui Yiu Kok Street, 21st Floor, Tsuen Wan, Hong Kong.
- 5 The objects for which the Company was established are unrestricted and at all material times the Company has had full powers to carry out any object not prohibited by act as provided by section 7(4) of the Companies Act. The principal object for which the Company was established was to complete a business combination with a target business having its primary operating facilities located in the PRC with a fair market value of at least 80% of the trust account established at the time of the Company's IPO, or the Company's trust account, (excluding certain deferred underwriting commissions) prior to March 12, 2010, or dissolve and liquidate.
- 6 The current authorised share capital of the Company is 500,000,000 ordinary shares of par value \$0.004 each and 10,000,000 preferred shares of par value \$0.001 each.

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- 7 The Company and its subsidiaries (the "**Group**") are principally engaged in money lending business in Hong Kong providing mortgage loans to high quality target borrowers, property investment to generate additional rental income and the development, operation and management of an online financial marketplace that provides one-stop financial technology solutions including API services by leveraging artificial intelligence, big data and blockchain, and cloud computing (SaaS). It derives revenue from Hong Kong and Australia.

C The Petitioner

- 8 REFF was a Cayman Islands open ended mutual investment fund incorporated in the Cayman Islands on 25 May 2012 with company number 269118.
- 9 At all material times until in or around November 2017 the sole director and owner of the sole management share in REFF was Giant Management Corporation Limited ("**Giant Management HK**"), a company incorporated in Hong Kong and a wholly owned indirect subsidiary of a Canadian company called First Asia Holdings Limited ("**First Asia Holdings**").
- 10 At all material times First Asia Holdings was controlled by Hong Kong based brothers Alan Cheuk-pak Sun ("**Alan Sun**") and Ricky Wai-kei Sun ("**Ricky Sun**"), along with Kimmy Lai-ching Luk ("**Kimmy Luk**"), (together, Alan Sun, Ricky Sun and Kimmy Luk comprise "the **Masterminds**").
- 11 From or around November 2017 onwards, a company with the same name as Giant Management HK but incorporated in the Republic of Seychelles ("**Giant Management Seychelles**") was the sole director and owner of the sole management share in REFF. The last known address for Giant Management Seychelles is Second Floor, Capital City, Independence Avenue, P.O. Box 1008, Victoria, Mahe, Republic of Seychelles.
- 12 Giant Management Seychelles is a wholly owned subsidiary of First Asia Holdings.

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- 13 On 1 November 2018, Giant Management Seychelles placed REFF into voluntary liquidation by a written resolution and appointed itself as voluntary liquidator of REFF.
- 14 REFF was dissolved on 27 May 2019. At all material times until REFF's dissolution:
- (a) the signatory to REFF's Hong Kong bank account was Alan Sun; and/or
 - (b) the Masterminds were shadow directors of REFF.
- 15 On 6 July 2022, upon application by REFF's majority shareholder, Worldwide Opportunities Funds SPC ("**Worldwide**"), Kawaley J:
- (a) declared that REFF's dissolution on 27 May 2019 was void;
 - (b) made a winding-up order in respect of REFF; and
 - (c) Mr Andrew Morrison and Mr David Griffin (both of FTI Consulting (Cayman) Limited), and Mr John Batchelor (now of FTI Consulting (Australia) Pty Ltd) were appointed as joint official liquidators of REFF (the "**Petitioner JOLs**").

Worldwide

- 16 Worldwide is a segregated portfolio company incorporated in the Cayman Islands on 23 February 2015 with registration number 296917.
- 17 At all material times until August 2016, Worldwide's directors were Ricky Sun and Clara Kwok, who is Alan Sun's wife.
- 18 At all material times from August 2016 until a winding up order was made against Worldwide on 16 May 2019:
- (a) Worldwide's directors were associates of the Masterminds;
 - (b) the signatory to Worldwide's Hong Kong bank accounts was Ricky Sun; and
 - (c) the Masterminds were shadow directors of Worldwide.

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- 19 At all material times since in or around May 2016:
- (a) Worldwide has held a segregated portfolio called Hong Kong Investment Fund SP ("**HKIF (2)**"); and
 - (b) the majority participating shareholder in HKIF (2) has been a large insurance company, AXA China Region Insurance Company (Bermuda) Limited ("**AXA**").
- 20 AXA's investment in Worldwide was for the purpose of investing in the real estate market of Hong Kong and the provision of finance through onward lending by (a) HKIF(2) purchasing shares in REFF, which was itself the holder of certain shares in subsidiaries holding real estate in Hong Kong and from which REFF received income by way of rental revenue, and (b) REFF being a party to a loan agreement with money lenders, whereby its assets were lent to lenders for onward lending to borrowers in Hong Kong in return for receiving revenue from loan interest (the "**Investment Objective**").
- 21 In addition to Giant Management Seychelles holding the sole management share in REFF, at the time REFF was dissolved:
- (a) HKIF (2) held approximately 88.10% of the shares in REFF; and
 - (b) unrelated shareholder(s) held approximately 11.9% of the shares in REFF.
- 22 Between in or around May 2016 and December 2018, the NAV per participating share in HKIF (2) reduced by more than 93% and unauthorised changes were made to the Investment Objective.
- 23 During 2018, AXA and/or its administrative agent and/or its Hong Kong solicitors sought explanations *inter alia* as to why HKIF (2)'s NAV had drastically reduced and/or unauthorised changes were made to the Investment Objective but received no satisfactory response from Worldwide.

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- 24 On 25 February 2019, Worldwide issued a notice to AXA informing AXA that, following an internal review, Worldwide had determined that it was no longer economically viable to manage and operate HKIF (2) and that it would therefore be terminated.
- 25 On 28 February 2019, AXA presented a winding up petition in the Grand Court of the Cayman Islands against Worldwide pursuant to section 92(e) of the Companies Act on the ground that *inter alia* the affairs of Worldwide were not being conducted in accordance with the PPM and/or its articles of association and it had lost its substratum, and it was therefore just and equitable that a winding up order be made.
- 26 On 16 May 2019 a winding-up order was made in respect of Worldwide and the Petitioner JOLs were appointed as joint official liquidators of Worldwide.

D Grounds for Winding Up – Insolvency

The Fraudulent Scheme

- 27 The winding up of the Company is sought in the context of a complex fraudulent conspiracy (the "**Scheme**"), perpetrated by the Masterminds which:
- (a) was designed to strip value from real estate assets of REFF and its principal shareholder, Worldwide;
 - (b) deliberately dissipated value through a sophisticated series of transactions which did not have a genuine commercial purpose other than to transfer value from REFF to the Masterminds and their associates. The Company indirectly acquired REFF's key assets, comprising a 19-storey commercial building at 8 Fui Yiu Kok Street ("**First Asia Tower**") and additional properties located at 11 Hau Fook Street ("**Hau Fook Street Properties**") at an undervalue;
 - (c) deprived REFF of both its original capital and the valuable real estate properties in Hong Kong; and

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- (d) merely left shares and a convertible note issued by the Company (the "**Note Portion**") as the only assets in REFF.
- 28 On 23 June 2025, Recorder Jose-Antonio Maurellet, SC, of the Hong Kong Special Administrative Region Court of First Instance (the "**Hong Kong Court**"), found the Scheme to be fraudulent. This finding is the subject of a comprehensive judgment of the Hong Kong Court sealed 14 July 2025 which was delivered following a 19-day trial involving extensive evidence from and cross examination of numerous witnesses, including Wood Sze and Dominic Li, both directors of the Company and associates of the Masterminds (the "**Judgment**").
- 29 The Hong Kong Court ordered that judgment be entered in favour of REFF and relevantly found that:
- (a) the Company and its subsidiaries, SGOCO International (HK) Limited and Giant Connection Limited, amongst other defendants, are jointly and severally liable for payment of HK\$163,400,000; and
- (b) The Company and its subsidiaries, SGOCO International (HK) Limited, amongst other defendants, are jointly and severally liable for payment of HK\$241,400,000.
- 30 The Company is therefore indebted to the Petitioner in the principal sum of HK\$404,800,00 (approximately US\$51,566,879) (the "**Judgment Debt**").
- 31 The parties in the HK Proceedings are still to be heard on consequential matters, such as (but not limited to) interest and costs. However, under usual principles of Hong Kong law, the Company will also likely be liable to the Petitioner in respect of pre-judgment interest which REFF estimates will be around HK\$178,325,728 (approximately US\$22,716,653).
- 32 According to the Company's 2024 Annual Report, the Company had net assets of US\$68,249,000.

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- 33 The Company does not therefore have sufficient assets from which to repay the Judgment Debt plus pre-judgment interest, which is estimated to amount to a total sum of HK\$583,125,728 (equivalent to approximately US\$74,283,532).

E Grounds for Winding Up – Just and Equitable

- 34 In the alternative, the Petitioner seeks the winding up of the Company on just and equitable grounds due to loss of confidence in management on account of lack of probity and the need for investigation:

- (a) The Company was found by the Hong Kong Court to have perpetrated a fraud against REFF, specifically in respect of the Hau Fook Street Transactions, Paris Sky Transaction and Note Portion Transaction (the three transactions as defined in the Judgment);
- (b) The Masterminds (who were found to have committed fraud in the Judgment) continue to have control over the Company via related parties and associates. For example, and as is fully set out in the evidence filed in support of the Petition:
 - (i). As of 23 April 2025, according to the 2024 Annual Report (the most recent iteration) Alan Sun's wife, Clara Kwok, and Ricky Sun's wife, Iris Leung, together held 46.4% of the shares of the Company;
 - (ii). REFF estimates that the associates of the Masterminds will be now holding at least 52.3% shares of the Company (i.e. Prime Ocean Holdings (Clara Kwok), Iris Leung and Wang & Lee (Ho Pui Lung));
 - (iii). The Judgment incorporates a finding that Clara Kwok and Iris Leung acted as nominees for Alan Sun and Ricky Sun;
 - (iv). Dominic Li, who was found to be involved in the fraudulent transactions (as a director of the Company at the time of the Hau Fook

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Street Transactions, Paris Sky Transaction and Note Portion Transaction), remains on the board of the Company;

- (v). Alan Sun admitted during the trial that he had the ability to ensure Dominic Li was fired at the next Annual General Meeting election;
- (c) Notwithstanding that the Company is listed on the NASDAQ, management failed to make proper disclosures in respect of a "Reverse Takeover" plan executed throughout 2019 and 2020 (and came to light in the course of the HK Proceedings) which resulted in (a) a change of control of the Company; (b) a change in the principal businesses of the Company; and (c) a diversion of the Company's assets to the Masterminds' associates (the "**Reverse Takeover**"):
 - (i). As part of the Reverse Takeover Alan Sun and his associates assumed control of the Company by injecting REFF's assets into the listed group, while Mr Wai (the prior controller) exited by selling its existing businesses;
 - (ii). Prior to the Reverse Takeover, the Group was focused on product design, brand development and distribution in the Chinese display and computer product market as well as energy saving products and services. After the Reverse Takeover, the principal business of the Group became: (a) money lending business in Hong Kong providing mortgage loans to high quality target borrowers (b) property investment to generate additional rental income and (c) the development, operation and management of an online financial marketplace that provides one-stop financial technology solutions including API services by leveraging artificial intelligence, big data and blockchain, and cloud computing (SaaS).
- (d) After the Masterminds assumed control over the Company under the Reverse Takeover, the Company's assets were diverted to the Masterminds' associates:

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- (i). On 23 December 2019, the Company entered into an agreement with Alan Sun's brother-in-law, Victor Or, to purchase all of the issued capital of Giant Financial Services Limited ("**Giant**") for US\$64.34 million. The consideration was satisfied by: (a) the allotment of 15,992,000 the Company's shares to Victor Or, representing 19.9% of the Company; (b) the payment of US\$21.79 million in cash, and (c) the balance satisfied by issuance of a promissory note to Victor Or. The transaction resulted in a purchase price allocation of US\$60.103 million to goodwill.
- (ii). However, the audited financial statements of Giant for the year ended 31 December 2019 show that, for the financial year ended 31 December 2019, Giant had revenue of just US\$2,973,346, and, as at 31 December 2019, net assets of just US\$753,003.
- (iii). This indicates that the purchase price paid by the Company was at an inflated value. The Company also wrote off US\$55.534 million in goodwill in 2020 from the acquisition, i.e. some 86% of the purchase price, within one year of the acquisition.
- (iv). On 28 September 2020, Giant (by then a wholly owned subsidiary of the Company) closed a Share Exchange Agreement for the entire issued share capital of Apiguru Pty Ltd. in consideration for a total of US\$0.59 million, which was satisfied by the allotment and issuance of 559,581 ordinary shares of the Company to Damian Thurnheer (the current CEO and President of the Company). The transaction resulted in a purchase price allocation of US\$539,000 to goodwill.
- (v). The Company wrote off a total of US\$4.74 million in goodwill in 2021, which was attributable to the impairment related to Giant and Apiguru Pty Ltd. As the purchase of Apiguru Pty Ltd. only resulted in a goodwill of US\$539,000, the Company wrote off at least US\$4.201 million in goodwill in 2021 from the acquisition of Giant (i.e. another 6.5% of the purchase price).

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- (e) The Company has entered into additional questionable transactions in recent months:
- (i). In December 2024, the Company entered into a transaction to acquire Riches Holdings Limited from LIANTENG LIMITED, which the Petitioner does not consider to be a bona fide transaction in circumstances where: (a) Riches Holdings Limited was acquired by the issuance and conversion of a convertible note which was converted into 10,912,168 ordinary shares of the Company which represents 9.7% of the shares of the Company (that is, there was no cash consideration); (b) the transaction resulted in a substantial allocation of goodwill (US\$11,963,000 of the US\$13,400,000 purchase price).
 - (ii). The Company announced on 30 May 2025 that it had entered into a stock purchase agreement with Wang & Lee Holdings, Inc. ("**Wang & Lee**"), pursuant to which the Company sold to Wang & Lee 14,050,000 shares for US\$12,645,000. This does not appear to be an arm's length transaction in circumstances where:
 - a. The signatory to the agreement for Wang & Lee was Ho Pui Lung, who was involved in the Reverse Takeover (pursuant to which he purchased a 51% interest in Century Skyway Limited from the Company on 20 September 2019, using money provided to him by Alan Sun, to facilitate the sale of the Company's then existing businesses).
 - b. Alan Sun gave evidence at trial during the HK Proceedings that he assisted with the "uplisting" of Wang & Lee Group, Inc. (the holding company of

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Wang & Lee) and that the "S" in its trading symbol "WLGS" was named after him.

c. The Company's director, Wood Sze, is also a director of Wang & Lee Group Inc.

(f) Two entities with very similar names to Giant Credit Limited and First Asia Finance Limited (which both hold moneylending licences) being "Giant Credit Finance Limited" and "First Asia Finance International Limited" are listed as Existing Money Lenders Licensees. This gives rise to a concern on the part of the Petitioner that there is an intention on the part of management of the Company and the Masterminds to transfer the operations of Giant Credit Limited and First Asia Finance Limited to the similar named entities. The Masterminds have engaged in similar conduct previously as pleaded in paragraph 11.

35 Given the conduct pleaded above, the Petitioner considers that an investigation into the affairs of the Company for the benefit of its stakeholders is warranted.

F Relief Sought

36 In the premises the Company is insolvent and should be wound up in accordance with sections 92(d) and 93(c) of the Companies Act on the basis that it is unable to pay its debts or in the alternative, it is just and equitable that the Company be wound up in accordance with section 92(e) of the Companies Act.

Your Petitioner(s) therefore humbly pray(s) that: -

- (1) The Company be wound up in accordance with section 92(d) and/or 92(e) of the Companies Act.
- (2) Mr Andrew Morrison, Mr David Griffin and Mr John Batchelor be appointed as official liquidators of the Company (the "JOLs").

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- (3) The registered office of the Company be moved to FTI Consulting (Cayman) Limited, Suite 3206, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman, KY1-1203.
- (4) The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs shall not be required to give security for their appointment.
- (6) 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 110(2) and Part II of the Third Schedule of the Companies Act without further sanction or intervention of the Court.
- (7) 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 Company and the winding-up of its affairs and to prevent the dissipation of the assets of the Company and its subsidiaries in any jurisdiction.
- (8) 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, including but not limited to Hong Kong, the Republic of Seychelles, the Marshall Islands, Samoa, Australia, the United States of America and the British Virgin Islands and to make applications to the courts of such purpose.
- (9) The JOLs have the power to appoint agents in the Cayman Islands, Hong Kong, Republic of Seychelles, Marshall Islands, Samoa, Australia United States of America and British Virgin Islands 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.
- (10) The JOLs be authorised to take control of such of the direct and/or indirect subsidiaries of the Company, in the Cayman Islands, Hong Kong, Republic of Seychelles, Marshall Islands, Samoa, Australia and British Virgin Islands (the

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"**Subsidiaries**") and/ joint ventures, investments, associated companies, businesses or other entities in which the Company holds an interest (or such shares of Company) (the "**Associated Companies**" and, together with the Company 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 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 Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies).

- (11) The JOLs be at liberty to appoint counsel, attorneys, and/or any other professional advisors, whether in the Cayman Islands, Hong Kong, Seychelles, Marshall Islands, British Virgin Islands, Samoa, Australia or United States of America 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.
- (12) The remuneration and expenses of the JOLs shall be paid out of the assets of the Company.
- (13) 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.

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- (14) Such further or other relief be granted as the Court deems appropriate.
- (15) 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 24th day of July 2025



Ogier (Cayman) LLP
Attorneys for the Petitioner

NOTE: This petition is intended to be served on the Company.

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ at 10:00am.

Any correspondence or communication with the Court relating to the hearing of his petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 959 4296.

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