



**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 ASIA TELEVISION HOLDINGS LIMITED

WINDING UP PETITION

TO THE GRAND COURT

The humble petition of **ASIA TELEVISION HOLDINGS LIMITED** (the "**Petitioner**" or the "**Company**") of Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-111, Cayman Islands, shows that:

A. Background of the Company's Business

1. The Company was incorporated in the Cayman Islands on 26 January 2005 as an exempted company with limited liability pursuant to the laws of the Cayman Islands and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-111, Cayman Islands.
2. The Company has its principal place of business in Hong Kong at Room 515, 5/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon. The Company has been listed on the Main Board of the Hong Kong Stock Exchange under stock code 707.
3. The Company's total number of issued shares is 2,228,826 shares

4. The Company is an investment holding company which operates through its subsidiaries (together, the "**ATV Group**"). The ATV Group is primarily engaged in the following business segments:-
 - (a) Processing, printing and sales of finished fabrics and subcontracting services in the PRC.
 - (b) Trading of fabrics and clothing.
 - (c) Money lending.
 - (d) Securities Investment.
 - (e) Media, Cultural and Entertainment.
 - (f) Securities brokerage services and margin finance.
5. The ATV Group mainly operates in Hong Kong and the People's Republic of China ("**PRC**").
6. The board of directors (the "**Board**") of the Company comprises the following seven directors:

Executive directors

- (a) Mr Liu Minbin ("**Mr Liu**", whose director's duties have been suspended by the Board since 2 August 2024 due to his misconduct). Mr Liu was appointed on 28 December 2022 and he presently holds around 10.58% shares in the ListCo.
- (b) Ms Zha Mengling ("**Ms Zha**", whose director's duties have been suspended by the Board since 29 July 2025 due to her misconduct), who was appointed on 30 March 2023. Ms Zha does not personally hold any shares in the Company but she is believed to act in concert with her spouse, Mr Zhang Jingyuan ("**Mr Zhang**"), and her father, Mr Zha Xiaogang ("**Mr Zha**"). Mr Zha was an executive director of the Company from 8 December 2023 to 26 July 2024, and he and Ms Zha were both nominated by Mr Liu to the Board. Mr Zha is the sole director of Oriental Textile Products Limited

This Petition was filed by Carey Olsen, attorneys for the Petitioner, whose address for service is Pavilion East, Cricket Square, 205 Elgin Avenue, Grand Cayman, Cayman Islands KY1-1001 (Ref: HW/1081820.0002).

("Oriental Textile"), which holds around 18.56% shares in the Company. Mr Zhang is the sole shareholder of Oriental Textile. Oriental Textile and Mr Liu altogether hold around 29.13% shares in the Company.

- (c) Ms Tang Po Yi ("**Ms Tang**"), who was appointed on 15 September 2021. Notwithstanding Mr Tang's temporary removal on 26 July 2024, Ms Tang was shortly re-appointed as an executive director on 29 July 2024 and such decision was ratified by the shareholders at a subsequent EGM.
- (d) Mr Lu Zhiqiang ("**Mr Lu**"), (as chairman of the Company). who was appointed on 24 July 2025. Mr Lu was an independent non-executive director of the Company from 8 December 2023 to 21 June 2024.

*Independent non-executive directors ("**INEDs**")*

- (e) Ms Han Xingxing ("**Ms Han**"), who was appointed on 30 September 2015;
- (f) Mr Li Yu ("**Mr Li**"), who was appointed on 14 February 2017; and
- (g) Mr Lau Jing Yeung William ("**Mr Lau**") who was appointed on 28 December 2022.

B. Board Resolution

- 7. On 17 October 2025, the Company's board of directors resolved to present this winding up petition as is expressly permitted to do pursuant to Article 165 of the Memorandum and Articles of Association of the Company, thus complying with the provisions of section 94(2) of the Companies Act (2025 Revision).

C. The Company's Financial Position

- 8. The Company is presently facing financial difficulties and is unable to pay debts that have fallen due.
- 9. The ATV Group's business has been affected, in recent years, by external factors such as the COVID-19 pandemic, the global economic downturn, increase in labour and production costs and expenses, increase market competition and increase costs for compliance with regulatory requirements

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10. According to ATV Group's annual report for the year 2024 (the "**2024 Annual Report**"), as of 31 December 2024:
- (a) The revenue of ATV the Group for the year ended 31 December 2024 was approximately RMB79.5 million (2023: RMB105.3 million), a decrease of approximately 24% compared to the year before;
 - (b) The ATV Group recorded a net loss of approximately RMB143,184,000 for the year ended 31 December 2024 and as at 31 December 2024, the ATV Group was in net liabilities position of approximately RMB766,524,000 and its current liabilities exceeded the current assets by approximately RMB776,642,000; and
 - (c) The ATV Group's cash and bank balances were approximately RMB4.6 million.
11. At the time of preparation of the 2024 Annual Report, the Board (as it was then constituted), when approving the consolidated financial statements, had a reasonable expectation that the ATV Group had adequate resources to continue in operational existence for the foreseeable future, based on the ATV Group's business forecast and cashflow projects and the assumptions below. Thus, they continued to adopt the going concern basis for accounting in preparing the consolidated financial statements. The assumptions were that:
- (a) Additional new sources of financing as and when needed will be successfully obtained;
 - (b) Measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses will be successfully implemented;
 - (c) The loan capitalisation of the ATV Group's bond payables, other borrowings and amounts owed to the creditors of the ATV Group will be successfully completed; and

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- (d) Relationship with the ATV Group's other existing lenders will be successfully maintained such that no action would be taken by the relevant lenders to demand immediate repayment of the borrowings and other debts with principal and interest payments in default.
12. In the 2024 Annual Report, the Board nevertheless drew the attention of shareholders and other stakeholders of the Company to material uncertainties that they considered may cast significant doubt on the Company's ability to continue as a going concern. The Company's auditors also expressed a disclaimer of opinion on the Company's financial statements for the year ended 31 December 2024 on its going concern in light of the Company's net loss for the year, net current liabilities, net liabilities, default in repayments of loans and other borrowings as at 31 December 2024.
13. Subsequently, the Company's financial position continued to worsen. As will be elaborated upon below, from March 2025 to June 2025, the Company was in the process of taking steps to raise funds, restructure its debts with creditors, and improve its financial position. However, these have yet to materialise. The assumptions by the Board have not been entirely borne out in practice. More specifically:
- (a) The Company has not been able to obtain sufficient new sources of financing;
- (b) The management of the Company has implemented stringent cost control measures, including the termination of non-profitable projects and the downsizing of projects with low profitability, which resulted in a reduction of administrative and operating expenses by approximately RMB 10 million for the period from 1 January 2025 to 30 May 2025;
- (c) The Company has been unable to complete the proposed loan capitalisation. Instead, and as will be detailed below, one of its creditors has exercise its security over a loan to appoint receivers over the Company's assets;

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- (d) The Company has faced statutory demands from various creditors. The Company has been unable to pay these debts, and a petition to wind up the Company has been filed in the [Hong Kong Court], which is listed to be heard on [x].
14. As of 15 October 2025, ATV Group's bank balance is HK\$71,386.20 (as held in a bank account under the name of ATV Television Limited) and such bank balance is being controlled by the receiver appointed by a secured creditor, Kingston Finance Limited ("**Kingston Finance**").
15. The anticipated cash outflow and requirement of the ATV Group by the end of December 2025 is in the sum of approximately HK\$1,500,000 for operational expenses such as salary and electricity expenses to be incurred by its indirect subsidiary, ATV Limited. However, the anticipated cash inflow for this same period is only HK\$1,700,000 which is a receivable from a short films project which is currently due and outstanding, and which the Company is still trying to recover.
16. The operational expenses of the ATV Group have been supported by director's loans made since 25 August 2025.
17. As a result, in the absence of immediate new funds to support the ATV Group's operation, it is estimated that the ATV Group's remaining bank and cash balance as of 15 October 2025 would not be sufficient to cover the cash requirements of the Group within the 2025 financial year.
18. The Company's ability to continue as a "going concern" will be in doubt, unless a debt restructuring process is carried out at this time under the guidance and supervision of provisional liquidators appointed by this Honourable Court.

D. Details of Debts and Creditors

19. At the Company level, the total debt as of 15 August 2025 is approximately RMB736,411,654. The breakdown is as follows.

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Current Liabilities	Amount of debt (RMB)
Trade and other payables	361,893,637
Amount due to subsidies	20,457,472
Bond payables	80,496,300
Amount due to directors	19,439,675
Loans from other financial institutions	183,037,700
Other borrowings	71,086,870

20. As set out in the Company's announcement dated 28 August 2025 and 8 October 2025, the Company has not been able to publish its unaudited financial results of the ATV Group for the six months ended 30 June 2025 (the "**2025 Interim Results**") as there had been delay in obtaining the accounting records of certain subsidiaries.
21. Below is a list of the Company's creditors as at 30 September 2025 in relation to liabilities due before 31 December 2025. The total sum of the debts is HK\$811,170,845. The Company is currently unable to pay these debts.

Description	Creditor	Amount (HK\$)	Maturity date
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Loan from creditor	Glowing Bonus Limited	70,155,118.60	Overdue
Loan from creditor	Chen Lili	7,410,186.30	Overdue
Loan from creditor (secured creditor)	Kingston Finance	482,122,231	Overdue
Loan from creditor	Fortune Development Limited	21,633,443	Overdue
Loan from creditor	Eternal Rich Trade Limited	1,490,932	Overdue
Loan from creditor	Kay Lapuz Ching	3,000,000	Overdue
Loan from creditor	Universe Action Limited	1,000,000	Overdue
Loan from creditor	HK Jiameisheng Limited	1,000,000	Overdue
Loan from creditor	Tang Po Shing	6,000,000	Overdue
Loan from creditor	Dato' Sri Jessy Lai	23,870,319	Overdue
Loan from creditor	Zha Xiaogang	76,846,411	Overdue
Loan from director	Liu Minbin	22,001,781	Overdue

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Convertible bonds	Wang Xuefei and Wu Qiuxia	76,762,329	Overdue
	TOTAL:	811,170,845	

E. Demands from Creditors

22. On 26 July 2024, a statutory demand was served on the Company by Dato' Sri Lai Chai Suang with respect to an alleged outstanding debt in the amount of HK\$53,163,379.62. After the placing in the Company in March 2025 (as described below), approximately HK\$40 million of such debts has been repaid by the Company.
23. On 8 August 2025, a statutory demand was served on the Company by Mr Zha Xiaogang ("**Mr Zha**") with respect to an alleged outstanding debt in the amount of HK\$20,000,000.
24. On 19 August 2025, a statutory demand was served on the Company by Ms Chen Lili ("**Ms Chen**") with respect to an alleged outstanding debt in the amount of HK\$7,410,186.30.
25. On 29 August 2025, a statutory demand was served on the Company by Glowing Bonus Limited ("**Glowing Bonus**") with respect to an alleged outstanding debt in the amount of HK\$70,155,118.60
26. The Company accepts that these are due and owing and the Company is currently unable to pay these debts.

F. Appointment of Receivers

27. Kingston Finance is a secured creditor of the Company in respect of its loan of HK\$194,200,000 to the Company pursuant to a Loan Agreement dated 26 March 2019. Kingston Finance holds security over the loan by way of:

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- (a) A debenture granted by the Company on 21 January 2020 over its assets (the "**Company Debenture**").
 - (b) A debenture granted by Star Platinum Enterprises Limited ("**Star Platinum**"), a subsidiary of the Company, on 21 January 2020 by way of first fixed and floating charges over all the property, assets and rights of Star Platinum (the "**Star Platinum Debenture**").
 - (c) A share mortgage granted by One Alliance Holdings Limited ("**One Alliance**") in respect of all issued shares of Star Platinum (the "**Share Mortgage**").
28. On 4 August 2025, the Company received a letter from Patrick Mak & Tse, Hong Kong lawyers acting for Kingston Finance Limited ("**Kingston Finance**"), demanding repayment of a total of HK\$473,024,094, comprising a principal amount of HK\$194,200,000 and interest of HK\$278,823,894, failing which Kingston Finance will enforce its security.
29. On 15 August 2025, Kingston Finance exercised its right to appoint receivers Messrs. Chan Leung Lee and Wu Shek Chun, Wilfred, of RSM HK Business Advisory Limited (the "**Receivers**") over the assets of the Company and the assets of Star Platinum.
30. On 22 August 2025, Kingston Finance issued Notices of Crystallisation and Directions to the Company and Star Platinum pursuant to the respective debentures granted by them.
31. On 26 August 2025, the Receivers wrote to One Alliance informing them that as one or more events of default under the Share Mortgage has occurred, the security under the Share Mortgage has become enforceable, and the Receivers have been appointed over the shares of Star Platinum.
32. On 9 October 2025, Kingston Finance, represented by its Hong Kong lawyer, Patrick Mak & Tse sent a further letter to the Company demanding payment of the outstanding debts by 4pm on 15 October 2025, failing which it would proceed to

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apply to enforce Kingston Finance's security. On 17 October 2025, the Receivers published in English and Chinese newspapers, inviting interested parties to participate in the process in respect of the "Sale Assets" (which is defined as a company incorporated in Hong Kong with limited liability and previously granted a license pursuant to Section 8 of the Broadcasting Ordinance).

G. Ongoing Winding Up Proceedings in Hong Kong

33. On 11 September 2025, a creditor of the Company, Ms Chen, filed winding up proceedings before the Hong Kong Court under Action No. HCCW 573/2025 (the "**HK Petition**") on the basis of a debt owing by the Company to Ms Chen in the sum of HK\$7,410,186.30.
34. The hearing of the HK Petition is fixed for 19 November 2025.
35. Another creditor of the Company, Glowing Bonus, whose debt is in the sum of HK\$88,033,213 as of 11 September 2025, has filed a Notice of Intention to Appear on the hearing of the HK Petition on 19 November 2025 and to support the HK Petition.
36. Both Ms Chen and Glowing Bonus have written to Company, confirming that on the condition that the independent office holders are appointed over the Company in place of its board before 19 November 2025 to explore and implement a restructuring plan, they would be prepared to explore the potential restructuring. However, in the event that the Company fails to appoint independent office holders before 19 November 2025, they believe that the Company should be wound up.

H. Misconduct at Board Level

Mr Liu's Suspension

37. Mr Liu was removed from his position as Chairman and was suspended from his duties on 2 August 2024.
38. On 31 July 2025, after an independent board committee consisting of all independent non-executive directors of the Company conducted an investigation into Mr Liu's conduct, concluded that:

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- (a) There was strong evidence which showed that Mr Liu had acted without authorization or approval from the Board before allegedly appointing a Mr Xu Xiaopeng as the vice-president and chief executive officer (China region) of the Company.
- (b) There was strong evidence which showed that Mr Liu had acted without the authorization or approval from the Board before allegedly appointing a Mr Yau Pak Cheung as the chief consultant to the Board.
- (c) Mr Liu had failed to take appropriate actions and act in the best interest of the Company against the unlawful and damaging acts perpetrated by Guangdong Huayang Alliance Health Products Co., Ltd ("**Guangdong**") and targeted against the Company. Other entities associated with Guangdong had also unlawfully used the Company's online content and sought to register trademarks in China that were against the Company's interest, and Mr Liu had refused to explain and fully disclose his connections to these entities.

Ms Zha's Suspension

39. Ms Zha was suspended from her duties by the Company on 29 July 2025:
- (a) The Company had received a complaint letter containing various allegations against Ms Zha, her father, Mr Zha Xiaogang ("**Mr Zha**"), who was an executive director of the Company from 8 December 2023 to 26 July 2024 and who, together with Ms Zha, were nominated by Mr Liu to the Board, and Oriental Textile Products Limited ("**Oriental Textile**"), which holds around 18.56% shares in the Company. Oriental Textile and Mr Liu altogether hold around 29.13% shares in the Company.
 - (b) These allegations are in connection with the placing and subscription of new shares by the Company which was completed on 19 July 2024 (the "**19 July 2024 Placement**"), and the 1 for 2 rights issue conducted by the

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Company on 23 August 2024 (the "**Rights Issue**"). It was alleged that the placees and subscribers were not independent third parties.

- (c) In view of the seriousness of the allegations, the Board had resolved to establish an independent board committee to investigate. On 26 August 2025, the independent board committee made preliminary findings that:
- (i) Two of the subscribers in the Rights Issue had knowingly misrepresented themselves as independent third parties and had misled the placing agent and the Company.
 - (ii) 124,296,000 shares each owned by these two subscribers had been transferred to Oriental Textile.
 - (iii) Further investigations need to be conducted as to the relationship between these two subscribers, Ms Zha, Ms Zha's father (Mr Zha), Ms Zha's husband (Mr Zhang), and Oriental Textile.
 - (iv) In order to protect the interests of the Company, the duties of Ms Zha will continue to be suspended until further notice.

I. Potential breaches of the Listing Rules and the Takeovers Code

40. There are also ongoing investigations involving the Company in relation to potential breaches of the Hong Kong Listing Rules (the "**Listing Rules**") and Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**").
41. On 26 August 2025, the Company announced that it is currently investigating potential breaches of Chapter 14A of the Listing Rules, specifically in relation to connected transactions that were not duly disclosed or approved by independent shareholders.

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42. The investigation stems from the Company's discovery that two placees under a placing carried out on 30 September 2024 (the "**30 September 2024 Placing**"), namely, Ms. Wang Xuefei and Ms. Wu Qiuxia, had concealed their respective positions as director and supervisor of ATV Xingxuan Culture Technology (Jiangsu) Co., Ltd., a non-wholly owned subsidiary of the Company, pursuant to which they are deemed connected persons under Rule 14A.07(1) of the Listing Rules. The two placees did not go through the requisite procedures to obtain approval from independent shareholders, thereby causing the Company to breach the Listing Rules. The matter was brought to light following a shareholder complaint and is now subject to regulatory scrutiny.
43. Further, the Company has identified circumstances that may give rise to a breach of Rule 26.1(d) of the Takeovers Code. This rule requires any person or group acting in concert who acquires 30% or more of the voting rights in a listed company to make a mandatory general offer to all other shareholders. Following internal investigations, the Company discovered that multiple share placements, specifically, under the 19 July 2024 Placing, 30 September 2024 Placing and a placing carried out on 8 May 2025, were made to individuals and entities with undisclosed connections to existing directors and substantial shareholders. The aggregation of these shareholdings held by parties with familial, professional, and corporate ties may result in a concert party structure exceeding the 30% threshold, thereby triggering the mandatory offer requirement under Rule 26.1(d). The Company has submitted a formal request to the Hong Kong Stock Exchange and the Securities and Futures Commission of Hong Kong to seek their assistance in investigating whether there has been any breach of the Takeovers Code.
44. It would be in the best interests of the Company if liquidators are appointed, to continue and/or conduct further investigations in respect of Ms Zha and Mr Liu, and the potential breaches of the Listing Rules and Takeovers Code.

J. ONGOING DISPUTE IN RESPECT OF THE BOARD COMPOSITION

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45. On 27 June 2025, Oriental Textile, which is linked to the suspended directors Mr Liu and Ms Zha, issued a requisition notice (the "**Requisition**") to the Company, relating to, among other things, the convening of an extraordinary general meeting (the "**EGM**") of the Company for the purpose of considering (i) the removal of all the INEDs of the Company (namely Ms. Han, Mr, Li and Mr. Lau); (ii) removal of me as an executive director; and (iii) the removal of any directors that is appointed after 27 June 2025 and before the date of the EGM to be held pursuant to the Requisition (i.e. that would result in the removal of Mr Lu, who was appointed to the board on 24 July 2025).
46. On 17 July 2025, a Board meeting was held and it was resolved that the Company would proceed to convene an EGM pursuant to the Requisition, which would be held on 27 August 2025.
47. Notwithstanding the Company's effort to comply with the Requisition, Oriental Textile still proceeded to convene its own EGM:
- (a) On 12 August 2025, Oriental Textile, unilaterally convened an EGM (the "**Purported EGM**") and purportedly passed resolutions to remove all the Petitioner Directors from the Board, leaving only Mr Liu and Ms Zha as directors.
 - (b) On 4 September 2025, Mr Liu and Ms Zha purported to appoint Mr. Tsao Hoi Ho, Mr. Dai Lei and Mr Kuang Feng as directors of the Company (the "**Purported Appointments**").
 - (c) on 24 July and 1 August 2025, the Company issued clarification announcements to confirm that the EGM was scheduled for 27 August 2025, and to advise shareholders to disregard Oriental Textile's Notice for the Purported EGM which was invalid. Copies of the clarification announcements are at **Pages [x]**.
48. Following the saga, the Board honoured the arrangements set out in the 18 July Announcement by organizing the 27 August EGM. Yet, in light of what occurred at the Purported EGM as well as the Board's discovery of problems with various

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placements as elaborated above, there were lingering doubts as to whether the 27 August EGM should go ahead as planned.

49. On 27 August 2025, the 27 August EGM was hosted by Mr Lu as chairman. In light of the aforesaid developments, Mr Lu proposed to the members in attendance that the meeting shall be adjourned for the above reasons, placing the matter to a vote for the members as per Article 64 of the Articles. The members voted in favour of the adjournment, and as such the 27 August EGM is adjourned.
50. On 11 September 2025, Oriental Textile launched proceedings in the Hong Kong Court (Miscellaneous Proceedings No. 1572 of 2025) (the "**HK EGM Proceedings**") seeking, amongst other things, (1) an urgent interim injunction restraining the Petitioner Directors from acting as directors of the Company, and (2) an order that the Court convene an extraordinary general meeting with a view towards removing the Petitioner Directors. On 26 September 2025, Oriental Textile filed an amendment application essentially for the same relief against the Petitioner Directors, although it no longer sought any order against the Company.
51. It is the Company's position that:
- (a) The Purported EGM was invalidly convened, and that any resolutions purportedly passed therein are plainly invalid; and
 - (b) The Purported Appointments by Mr Liu and Ms Zha are nullities, since both Mr Liu and Ms Zha have been and remain suspended from their duties as directors.
52. The HK EGM Proceedings will be heard by the Hong Kong Court on 31 October 2025, and the validity of the Purported EGM is one issue that may be determined at that hearing.

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K. Grounds to Wind Up the Company

53. This Petition is presented for the purpose of allowing the Company to file an application to appoint joint provisional liquidators ("**JPLs**") over the Company.
54. The Company's status as a "going concern" is in doubt. It will be for the JPLs to assess the Company's position after their appointment, including the feasibility for restructuring or, in the alternative, whether it would be in the best interest of the Company's stakeholders for it to be wound up in an orderly manner.
55. Further, it would be in the best interests of the Company if independent liquidators are appointed, to continue and/or conduct further investigations into the management of the company and potential regulatory breaches.
56. In addition, the Company considers that it is also just and equitable to wind up the Company, taking into account the alleged misconduct at the board level, the potential breaches of the Listing Rules and the Takeovers Code and the dispute in respect of the board composition. It is in the best interest of all stakeholders for independent insolvency practitioners to be appointed to take over the management of the Company to help restore trust in the Company and ensure that the Company is properly managed.

L. Conclusion

57. The Petitioner therefore humbly prays that:-
- (a) The Company be wound up in accordance with section 92(d) and 92(e) of the Companies Act.
 - (b) **Luke Anthony Furler** and **Wong Chi Kit** both of Quantuma (HK) Limited of 26/F, Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong Island, Hong Kong Special Administrative Region of China, and **Richard Murphy** of DM Cayman Advisory Services Ltd of Suite 204, George Town Financial Centre, P.O. Box 1049, Grand Cayman KY1-1102, be appointed as joint official liquidators of the Company (the "**JOLs**").

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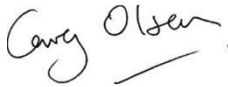
- (c) The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.
- (d) The JOLs shall not be required to give security for their appointment.
- (e) The JOLs be authorised to exercise such of the powers specified in Part I of the Third Schedule to the Companies Act as the Court may direct.
- (f) No suit, action or other proceedings may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
- (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, Hong Kong 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 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.
- (j) The JOLs be authorised to take all and any action as may be necessary to investigate into misconduct of the Company's directors and/or any potential regulatory breaches.
- (k) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions shall be voided by virtue of section 99 of the Companies Act.

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- (l) The remuneration and expenses of the JOLs shall be paid out of the assets of the Company.
- (m) The requirement to form a liquidation committee be dispensed with.
- (n) The JOLs be at liberty to apply generally.
- (o) The costs of this Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.
- (p) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 17th day of October 2025



Carey Olsen
Attorneys for the Petitioner

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