



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2026 (^{DDJ})

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

**AND IN THE MATTER OF OCEANFRONT INVESTMENTS III LIMITED (IN
VOLUNTARY LIQUIDATION)**

PETITION FOR COURT SUPERVISION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Mr. Pan Lu Yang ("**Mr. Pan**") of FTI Consulting (Hong Kong) Limited, Level 35, Oxford House, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong ("**FTI HK**") and Mr. Andrew Morrison ("**Mr. Morrison**") of FTI Consulting (Cayman) Ltd., Suite 3206, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands ("**FTI Cayman**"), as joint voluntary liquidators (the "**JVLs**" or the "**Petitioners**") of Oceanfront Investments III Limited (the "**Company**") shows that:

1. The Petitioners present this petition for a supervision order in respect of the Company pursuant to section 124 of the Companies Act (2025 Revision) (the "**Act**").

2. The Company was incorporated in the Cayman Islands as an exempted company limited by shares on 13 September 2013 with registration number 281107 and has its registered office at 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, George Town, Grand Cayman, the Cayman Islands.
3. The Company is an investment holding company. To the best of the JVLs' knowledge, the Company's sole known assets are shares held in Fullerton Health Corporation Ltd ("**FHC**") which represent 3.1% of FHC's total issued share capital. FHC is a company incorporated in the Cayman Islands and together with its subsidiaries is in the business of providing healthcare services in Asia.

Java Asset Holding Ltd ("Java")

4. Following the Company's default of repayment of a USD 38,661,710 term loan facility pursuant to a Facility Agreement dated 1 December 2017, as amended and restated on 13 February 2020, entered into between the Company and Java, Java appointed David Griffin and John Howard Batchelor (together, the "**Receivers**") as the receivers over the Company's shares held by SIN Capital (Cayman) Limited on 30 September 2021, pursuant to a Deed relating to a Charge over Shares dated 1 December 2017. The Receivers subsequently appointed FTI Director Services Limited as the sole director of the Company (the "**FTI Director**"). No records or financial accounts of the Company were made available to the Receivers or the FTI Director upon their appointment to the Company.
5. To date, the total amount (principal and interest) owed by the Company to Java under the Facility Agreement is approximately USD 75 million (the "**Java Debt**"). The Java Debt has not been repaid.

Xiang Zhou Unicorn Ltd. ("Ping An")

6. On 5 September 2025, Ping An, through its legal counsel Appleby, wrote to the Company demanding payment of USD262,701,167 (the "**Ping An Debt**"),

pursuant to a final arbitral award dated 13 January 2025 issued in the Singapore International Arbitration Centre.

7. To date, the Company has not paid the Ping An Debt.

CIRCUMSTANCES LEADING UP TO THE VOLUNTARY LIQUIDATION OF THE COMPANY

8. On 2 September 2025 a dividend was declared by FHC to the Company in the amount of SGD 2,048,736 (equivalent to approximately USD 1.59 million) (the “**FHC Dividend**”).
9. The Company attempted to negotiate with Ping An a consensual arrangement for the pari-passu distribution of the FHC Dividend amongst the Company’s known creditors.
10. On 3 November 2025, Ping An filed an *ex parte* application seeking a charging order over the shares that the Company holds in FHC. Pursuant to the Order of the Honourable Justice Jalil Asif KC on 15 December 2025, Ping An was granted an interim charging order. A date has been set for a full hearing on the charging order for 22 January 2026 in the Cayman Islands (the “**Charging Order Hearing**”) where the Court will consider whether to make the interim charging order final.
11. On 15 January 2026, FTI Director Services Limited (in its capacity as the sole director of the Company (the “**Board**”) considered the above circumstances and whether the Company should be wound up voluntarily, given that:-
- (a) The Java Debt and the Ping An Debt together exceed approximately USD 337 million;
 - (b) It was apparent from Ping An’s filing of the *ex parte* application seeking a charging order over the shares that the Company holds in FHC that Ping An was no longer interested in the negotiations with the Company for a

consensual arrangement for the pari-passu distribution of the FHC Dividend;

- (c) The Company's assets are not sufficient to discharge its liabilities in full and the Company is insolvent; and
 - (d) If Ping An is granted a charging order absolute over the Company's shares in FHC at the Charging Order Hearing, this would be detrimental to the rights of Java and other creditors of the Company to receive distributions in a liquidation on a pari-passu basis.
12. Further, the Board took into account the Board's fiduciary duty to all creditors of the Company due to insolvency and took the view that the Company should be wound up voluntarily and that an application to have the liquidation continue under the supervision of the Grand Court of the Cayman Islands be made as soon as possible following the commencement of the liquidation. Accordingly, the Board resolved to recommend to the voting shareholder of the Company that the Company be wound up voluntarily and the JVLs be appointed as the voluntary liquidators of the Company, and that the JVLs apply to this Court for an order for the continuation of the winding up under the supervision of the Court.
13. On 15 January 2026, the Receivers (acting in the capacity as the sole voting shareholder of the Company) considered the written resolution of the Board and resolved in the Special Resolution that, *inter alia*, (1) the Company be wound up voluntarily; and (2) Mr. Morrison and Mr. Pan be appointed as the JVLs of the Company.
14. On 15 January 2026, the JVLs duly submitted the CWR Forms 19 (Notice of Voluntary Winding Up) and 20 (Notice of Consent to Act) to the Registrar of Companies.
15. Due to the imminent timing of the Charging Order Hearing, the Notice of Voluntary Winding Up has not yet been published in the Gazette. The JVLs are in the process

of arranging for this to be published within 28 days of the date of the Special Resolution and will provide a copy of the published Notice to this Court by way of supplemental affirmation.

16. Given that it is the Board's view that the Company's assets are not sufficient to discharge its liabilities in full and the Company is insolvent, the Board is not able to make and/or deliver a declaration of solvency, pursuant to CWR Order 14, within 28 days of the commencement of the voluntary liquidation of the Company, thereby triggering the requirement for the JVLs to present the Petition for a supervision order, pursuant to CWR Order 15 rule 1.

NOMINATED JOLS

17. The JVLs have nominated qualified insolvency practitioners from a different firm, Mr. Jess Shakespeare ("**Mr. Shakespeare**") of PwC Corporate Finance & Recovery (Cayman) Limited, PO Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1 1104 Cayman Islands ("**PwC Cayman**") and Mr. Yat Kit Jong ("**Mr. Jong**") of PricewaterhouseCoopers Ltd., 22/F, Prince's Building, Central, Hong Kong SAR ("**PwC HK**") to be appointed as the JOLs of the Company.
18. Both Mr. Shakespeare and Mr. Jong have confirmed that they are independent, not conflicted, and have consented to act as JOLs if so appointed by the Court.

THE PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The liquidation of the Company be continued under the supervision of the Court.
2. Mr. Jong of PwC HK and Mr. Shakespeare of PwC Cayman be appointed as Joint Official Liquidators ("**JOLs**") of the Company with power to act jointly and severally.
3. The JOLs shall not be required to give security for their appointment.
4. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act (2025 Revision) (the "**Companies Act**") which are exercisable

without sanction of the Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Companies Act:

- (a) The power to defend the application filed by Xiang Zhou Unicorn Ltd. (a.k.a. Ping An) (Cause No. G276 of 2025) for a charge over the shares which the Company holds in Fullerton Health Corporation Limited, on behalf of the Company;
 - (b) The power to deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
 - (c) The power to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
 - (d) The power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions;
 - (e) The power to engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions, including in the Cayman Islands, and on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation; and
 - (f) The power to control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company.
5. The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.

6. The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and are also authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Company as an expense of the official liquidation in accordance with Part III of the Insolvency Practitioners Regulations (2023 Consolidation) and Order 20 of the Companies Winding Up Rules (2023 Consolidation).
7. No disposition of the property of the Company by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their power under any order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act (2025 Revision).
8. No suit, action or other proceeding 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.
9. The Petitioners' costs of this petition shall be paid out of the assets of the Company as an expense of the liquidation.
10. The JOLs be at liberty to apply generally.
11. Such further or other relief be granted as the Court deems appropriate.

Dated this 19th day of January 2026

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP
Attorneys-at-law for the Joint Voluntary Liquidators

Notice of Hearing

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on the ____ day of _____ 2026 at ____ am/pm.

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