



**ID COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO FSD: OF 2026**

**BETWEEN:**

**SUPCON INTERNATIONAL HOLDING PTE LTD**

**PLAINTIFF**

**AND**

**ASCENDENT CAPITAL PARTNERS III GP LIMITED**

(in its capacity as the General Partner of Ascendent Capital Partners III GP, L.P., the  
General Partner of Skyline Automation Technologies, L.P., a British Virgin Islands  
limited partnership without legal personality)

**1<sup>ST</sup> DEFENDANT**

**GUOLIAN SECURITIES GLOBAL INVESTMENT SPC**

(for the account of GL Automation Select Fund I SP)

**2<sup>ND</sup> DEFENDANT**

**WRIT OF SUMMONS**

TO: **ASCENDENT CAPITAL PARTNERS III GP LIMITED** of c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-9008, Cayman Islands; and **GUOLIAN SECURITIES GLOBAL INVESTMENT SPC** for the account of GL Automation Select Fund 1 SP of c/o Harneys Fiduciary (Cayman) Limited, 4<sup>th</sup> Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands.

This **WRIT** was issued by Travers Thorp Alberga whose address for service is Harbour Place, 2<sup>nd</sup> Floor, PO Box 472103 South Church Street, Grand Cayman, KY1-1106, Cayman Islands. Tel: +1 345 949 0699 | Ref: S1917-001 | Email: Neil McLarnon [nmclarnon@tta.lawyer](mailto:nmclarnon@tta.lawyer); Ray Ng [ray.ng@tta.lawyer](mailto:ray.ng@tta.lawyer); Olivia Zhai [ozhai@tta.lawyer](mailto:ozhai@tta.lawyer).

**THIS WRIT OF SUMMONS** has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within [14 days] after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495G, George Town, Grand Cayman, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgement within the time stated, or if you return the Acknowledgement without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

**Issued this 26<sup>th</sup> day of January 2026.**

NOTE – This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

#### **IMPORTANT**

Directions for Acknowledgement of Service are given with the accompanying form.

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**STATEMENT OF CLAIM****A. OVERVIEW**

1. In or around 2023, the Plaintiff ("**Supcon**") and the 1<sup>st</sup> Defendant ("**ACP**"), which were hitherto competing bidders for the acquisition of Hollysys Automation Technologies Ltd ("**Hollysys**"), agreed to collaborate in acquiring Hollysys by way of a privatisation process.
2. Pursuant to that agreement, ACP established Skyline Automation Technologies L.P. ("**Skyline Fund**") in or about October 2023, with ACP as its General Partner and Supcon as a limited partner providing a US\$95m capital contribution in order for the Skyline Fund to acquire and hold the Target Companies (defined below).
3. Subsequently, in about December 2023 and at ACP's request, the 2<sup>nd</sup> Defendant ("**Guolian Sub-Fund**") was interposed to replace Supcon as a limited partner of the Skyline Fund, simultaneously with Supcon subscribing for and receiving a corresponding interest in the Guolian Sub-Fund. In this new structure, the Guolian Sub-Fund would be operated by the Guolian Parties (defined below) and the Guolian Parties would treat Supcon, and act in accordance with Supcon's directions, as if Supcon were a limited partner of the Skyline Fund rather than a shareholder of the Sub-Fund. It was also intended that this new structure would only be temporary and would be dismantled once the privatisation was complete.
4. Supcon duly performed its side of the contractual bargain and contributed US\$95 million towards the privatisation exercise.
5. On around 25 July 2024, the Skyline Fund completed the privatisation of Hollysys.
6. However, ACP and Guolian Sub-Fund have since conspired, colluded and combined with each other with the intent to injure Supcon by:
  - 6.1. ACP withholding its consent for Supcon to resume as a Limited Partner of the Skyline Fund, and Guolian Sub-Fund failing to take any or active steps to require and/or enforce ACP's performance of its contractual obligations;

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- 6.2. ACP and Guolian SPC withholding from Supcon information about the new rounds of equity investment in the Skyline Fund; and
- 6.3. ACP procuring the Skyline Fund and/or Advanced Tech (as defined below) to dilute Supcon's indirect interests in the Target Companies through (i) equity financing from new investors and (ii) an extensive employee stock ownership plan ("**ESOP**").
7. These acts were carried out wrongfully, unlawfully, in breach of contractual provisions, and with intent; and/or otherwise and with predominant intent, to injure Supcon, thereby causing Supcon financial and economic loss.

## **B. PARTIES**

### **B1. Supcon**

8. Supcon is a company incorporated in Singapore engaged in the business of intelligent manufacturing for the process industry. It is the sole registered holder of SP3 participating shares ("**SP3 Shares**") for the net amount of US\$95 million ("**Sub-Fund Subscription**") in the Guolian Sub-Fund.

### **B2. ACP**

9. ACP is an exempted limited partnership established in the Cayman Islands. It is the general partner of the Skyline Fund, acting by its general partner Ascendent Capital Partners III GP Limited, an exempted company incorporated in the Cayman Islands. It is engaged in the business of private equity investment.

### **B3. Guolian Parties**

10. Guolian SPC is a Cayman Islands exempted company with limited liability registered as a segregated portfolio company.

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11. GL Automation Select Fund I SP (**“Guolian Sub-Fund”**) is a segregated portfolio of Guolian SPC. It is operated by the following entities (collectively, the **“Guolian Parties”**):

11.1. The Guolian Sub-Fund is a segregated portfolio of Guolian SPC.

11.2. Guolian Global Capital Limited, a company incorporated in the British Virgin Islands (**“BVI”**), holds the management share in Guolian SPC, and is appointed as the investment manager of Guolian SPC and the Guolian Sub-Fund.

11.3. Guolian Securities International Asset Management Co., Limited, a company incorporated in Hong Kong, is appointed as the sub-manager of Guolian SPC and Guolian Sub-Fund.

#### **B4. Skyline Fund**

12. The Skyline Fund is a BVI limited partnership without legal personality. It was set up for the purpose of acquiring, holding, financing and disposing of securities in Hollysys, with the aim to ultimately privatise Hollysys.

#### **B5. Target Companies**

13. Hollysys was incorporated in the BVI and was listed on the National Association of Securities Dealers Automated Quotation (**“NASDAQ”**). It is also engaged in the businesses of industrial intelligence, transport intelligence and food and pharmaceutical intelligence.
14. Advanced Technology (Cayman) Limited (**“Advanced Tech”**) is a company incorporated in and under the laws of the Cayman Islands and since at least September 2025 has indirectly held the sole issued share in Hollysys following its privatisation.
15. The parties referred to in paragraphs 13 to 14 above are referred to collectively as the **“Target Companies”**.

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**C. PRIVATISATION OF HOLLYSYS****C1. Skyline Fund**

16. Prior to the privatisation of Hollysys, Supcon and Hollysys had been competing in one or more sectors in industrial intelligence, transport intelligence and food and pharmaceutical intelligence.
17. Supcon and ACP were initially rival bidders for the acquisition of Hollysys.
18. In or around April 2023, Supcon and ACP began negotiations on joint participation in the acquisition of Hollysys.
19. On 9 August 2023, Supcon and ACP signed a Strategic Cooperation Memorandum ("**SCM**"), which documents the following:
  - 19.1. Supcon would act as a strategic investor in ACP's project to privatise Hollysys;
  - 19.2. Supcon would become a limited partner in the Skyline Fund; and
  - 19.3. Once the privatisation was complete, part of Hollysys's DCS business would be sold to Supcon at a fixed price.
20. On or around 17 October 2023, ACP registered the Skyline Fund to serve as the acquisition vehicle for Hollysys.
21. On 30 October 2023, an Amended and Restated Limited Partnership Agreement ("**ARLPA**") was concluded in respect of the Skyline Fund, between ACP (as General Partner), Liang Meng (as the Initial Limited Partner), and Limited Partners (defined therein). The ARLPA relevantly provides that:
  - 21.1. The Limited Partners are defined as persons admitted as limited partners of the Skyline Fund as listed in the register of limited partners: Clause 1.11.
  - 21.2. As the general partner, ACP shall have exclusive management, control, and conduct of the activities of the Skyline Fund: Clause 2.1.

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- 21.3. No Limited Partner shall take part in the management and control of the Skyline Fund's investment or other activities: Clause 3.1.
- 21.4. No Limited Partner shall vote on the election, removal or replacement of ACP (as General Partner) of the Skyline Fund save as expressly provided in the ARLPA: Clause 3.1.
- 21.5. The Limited Partners shall only have the right to information concerning their interest and the Skyline Fund as expressly set out in the ARLPA and shall have no other rights to demand to receive information from ACP: Clause 8.2(b).
- 21.6. If the Skyline Fund makes an additional investment with respect to Hollsys (**"Follow-On Investment"**), ACP shall provide the Limited Partners with prior notice thereof and offer the Limited Partners the opportunity to take up a share in the Follow-On Investment such that there would be no dilution to the Limited Partners' interests: Clause 4.1.
- 21.7. No Limited Partner may transfer its interest in the Skyline Fund save with ACP's prior written consent and upon compliance with Clause 10.1. ACP may withhold consent in its sole discretion, *"provided that, subject to applicable law, such consent will not be unreasonably withheld"* if such transfer is to an affiliate of the Limited Partner: Clause 10.1.
- 21.8. Any attempted transfer not effected in accordance with the ARLPA shall be void and the Skyline Fund shall recognise no rights of the purported transferee: Clause 10.1(g).
- 21.9. ACP shall have the right to keep confidential from the Limited Partners for such period of time as ACP determines reasonable (i) any information that ACP believes to be in the nature of trade secrets and (ii) any other information the disclosure of which ACP in good faith believes is not in the best interests of the Skyline Fund or could damage the Skyline Fund or its investments or is required to be kept confidential. ACP may however disclose information concerning the Skyline Fund or the Limited Partners to comply with applicable laws and regulations: Clause 13.10(c).

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- 21.10. The ARLPA is subject to an entire agreement clause which supersedes any prior agreement or understanding among the parties with respect to the subject matter of the ARLPA. The Limited Partners nonetheless agree that ACP may enter into side letters or other written agreements with any Limited Partner that has the effect of establishing rights under, or altering or supplementing the terms of the ARLPA and of any Subscription Agreement: Clause 13.13.
- 21.11. Unless ACP agrees in its sole discretion, if a Limited Partner transfers its interests to a person other than to an affiliate of such Limited Partner, the benefits of any side letter would not apply to the assignee or affiliate: Clause 13.18.
22. With effect from around 30 October 2023, Supcon became a Limited Partner of the Skyline Fund and a contracting party to the ARLPA. This is evidenced by a Subscription Agreement dated 30 October 2023 ("**Supcon-Skyline Subscription**"), a side letter dated 30 October 2023 ("**Supcon-ACP Side Letter**"), and a Withdrawal Agreement dated 13 December 2023 ("**Withdrawal Agreement**") each executed by Supcon and ACP on or about their respective dates.
- C2. Interposition of the Guolian Sub-Fund**
23. In or around November 2023, ACP requested Supcon not to hold its limited partner interest ("**LP Interest**") in the Skyline Fund directly, but to do so through an intermediary.
24. ACP and Supcon then agreed that Guolian Sub-Fund would be interposed to replace Supcon as a limited partner of the Skyline Fund, simultaneously with Supcon subscribing for and receiving a corresponding interest in the Guolian Sub-Fund.
25. Further, the parties agreed that upon completion of the privatisation of Hollysys, the Guolian Parties would be removed from the holding structure and Supcon would resume holding the LP Interest in the Skyline Fund directly. It was expected at the time that the privatisation of Hollysys would be completed by the end of 2024.
26. To create the new structure, the parties executed the following agreements.

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27. On 12 December 2023, Supcon subscribed for the SP3 shares in the Guolian Sub-Fund. The terms of the subscription are set out in an Application Form dated 12 December 2023 ("**Application Form**"), a Private Placement Memorandum dated 29 March 2021 ("**PPM**") and Appendix III to the PPM dated 12 December 2023 ("**Appendix III**").
28. Appendix III relevantly provides that:
- 28.1. The SP3 Shares may be redeemed at the option of shareholders: Appendix III, p.5.
- 28.2. The SP3 Shares may not be sold, assigned, transferred or otherwise disposed of without the prior written consent of the directors of the Guolian Sub-Fund, provided that, subject to applicable law, such consent will not be unreasonably withheld if the transfer complies with the applicable laws and will not cause material adverse effect to the Guolian Sub-Fund, and the Guolian Parties: Appendix III, p.7.
- 28.3. The directors of Guolian Sub-Fund will generally withhold consent if the transfer may, in the sole judgment of the directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Skyline Fund or the Guolian Sub-Fund: Appendix III, p.7.
29. The Application Form relevantly provides that:
- 29.1. Unless otherwise specified in a side letter, the shareholder will not transfer the SP3 Shares or the underlying interests to *inter alios* anyone save with the directors' consent: Clause 12(e).
- 29.2. SP3 Shares may not be transferred without the prior written consent of the directors of the Guolian Sub-Fund, provided that, subject to applicable law, such consent will not be unreasonably withheld if the transfer complies with the applicable laws and will not cause material adverse effect to the Guolian Sub-Fund, and the Guolian Parties: Clause 21.

30. On 13 December 2023, Supcon and ACP entered into the Withdrawal Agreement whereby Supcon withdrew as a Limited Partner of the Skyline Fund and the Supcon-ACP Side Letter pleaded at paragraph 22 above would immediately terminate and be of no further force or effect.
31. On 13 December 2023, Guolian SPC (acting for the Guolian Sub-Fund) and ACP further entered into a subscription agreement for a limited partner interest in the Skyline Fund ("**Guolian-ACP Subscription Agreement**"), the ALRPA, and a side letter to the ARLPA ("**Guolian-ACP Side Letter**"). The Guolian-ACP Side Letter contains similar terms as the Supcon-ACP Side Letter pleaded at paragraph 22 above, and relevantly provides that:
- 31.1. If Hollsys is valued above US\$1,950,000,000, the Guolian Sub-Fund may elect not to participate in the investment and shall not be required to make any additional capital contributions: Clause 3.
- 31.2. After the Skyline Fund has made an investment, ACP shall notify the Guolian Sub-Fund of the same and shall supply to the Guolian Sub-Fund transaction documents, and the number and type of underlying securities of the investment acquired with the Guolian Sub-Fund's capital contribution: Clause 8.
- 31.3. Following the privatisation of Hollsys, ACP shall establish an investment committee ("**Investment Committee**") which is responsible for all investment and divestment decisions in respect of the investments, and the Guolian Sub-Fund shall have the right to designate one member to the Investment Committee. ACP also agrees to involve and discuss with the Guolian Sub-Fund during the process of establishing the Investment Committee: Clause 9.
- 31.4. If Supcon is prohibited from participating in the transaction, the Guolian Sub-Fund may transfer its interest in the Skyline Fund, and ACP shall use commercially reasonable efforts in assisting the Guolian Sub-Fund with identifying any suitable transferee. ACP further agrees that, subject to any legal, regulatory and contractual obligations that ACP, the advisor, any intermediate investment vehicle in relation to the portfolio investments, or the Skyline Fund are required to comply with, it "*shall*" consent to any transfer by the Guolian Sub-Fund of all its interests to Supcon upon the Guolian Sub-Fund's request.

The transfer permitted under the clause shall satisfy certain conditions, including that the transferee is not a competitor to ACP, the advisor, or the Skyline Fund unless ACP gives prior written consent: Clause 10.

- 31.5. ACP agrees that it will notify the Guolian Sub-Fund of the name of each investor that will be admitted into the Skyline Fund which is not a financial institution, and that if ACP is subject to any confidentiality obligations, ACP shall provide the Guolian Sub-Fund with a general description of such investor. ACP also agrees that it shall not admit into the Skyline Fund any investor who is primarily engaged in a competing business without the Guolian Sub-Fund's prior consent: Clause 18.
- 31.6. ACP will make itself generally available to discuss with and involve the Guolian Sub-Fund in the privatisation process. ACP shall provide updates on the progress of preparation of the transaction documents and the privatisation process generally, subject to any legal, regulatory and contractual obligations that ACP, the advisor, any intermediate investment vehicle or the Skyline Fund are required to comply with. The Guolian Sub-Fund may give comments, opinions and/or suggestions on the transaction documents / process for ACP's consideration: Clause 22.
32. The ARLPA, Guolian-ACP Subscription Agreement and Guolian-ACP Side Letter are referred to collectively as the **"Target Fund Documents"**.
33. On 13 December 2023, Supcon and the Guolian Parties also entered into a side letter (**"Supcon-Guolian Side Letter"**) which relevantly provides that:
- 33.1. The Guolian Parties intend to reach a strategic cooperative relationship with Supcon and involve Supcon in decision-making and exercising the rights which the Guolian Sub-Fund is entitled to with respect to the Skyline Fund: Preamble and Clause 1(2)(a).
- 33.2. Supcon shall have the same rights and obligations with respect to the Skyline Fund and shall exercise such rights, perform such obligations, and discharge any liabilities arising therefrom with respect to Skyline Fund as Supcon would have had if it were a limited partner of Skyline Fund: Clause 1(2)(b).

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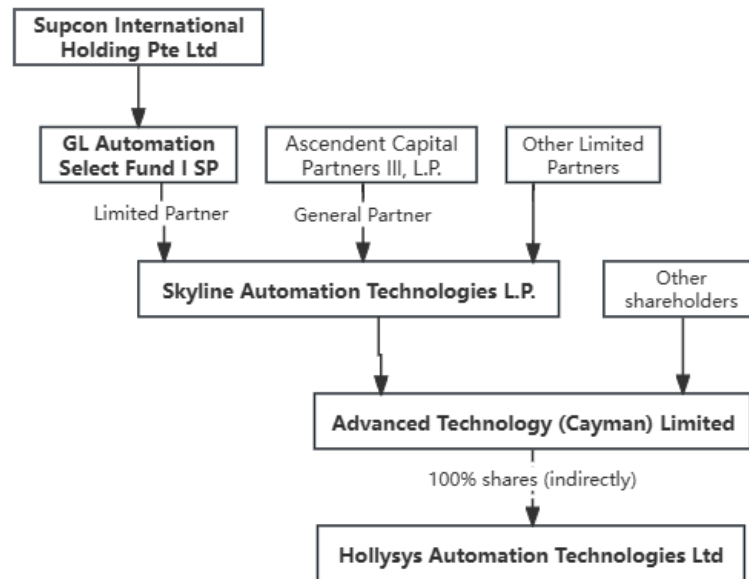
- 33.3. The Target Fund Documents shall be deemed to be incorporated in the Supcon-Guolian Side Letter: Clause 12(c).
- 33.4. The Guolian Parties shall keep Supcon informed of, and act or refrain from acting, according to Supcon's advice or opinion, in relation to any decisions, actions, inactions to be adopted or taken with respect to the Skyline Fund, including *inter alia* the Investment Committee and the transfer by partners: Clause 1(3).
- 33.5. The Guolian Parties will forward documents and information received from ACP to Supcon as soon as practicable, and will liaise with ACP to obtain and receive information and documents at Supcon's request: Clause 1(4).
- 33.6. The Guolian Parties agree to cooperate with Supcon in the disposition of the Guolian Sub-Fund's interests in the Skyline Fund as requested by Supcon, including that, subject to ACP's consent, the Guolian Sub-Fund shall transfer or distribute all of its Interest in the Skyline Fund to Supcon or its affiliate following which Supcon or its affiliate shall subscribe for the Interest of the Skyline Fund and be admitted as a Limited Partner in the Skyline Fund: Clause 1(6).
- 33.7. Each party shall take all actions and to assist and cooperate with the other Parties, in doing all things necessary, proper, or advisable, under applicable laws or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions under Clause 1: Clause 1(7).
- 33.8. Subject to the Target Fund Documents' restrictions on transfers at the Skyline Fund level, Supcon shall be entitled to transfer its shares of the Guolian Sub-Fund, and Guolian's directors' consent shall not be unreasonably withheld if such transfer complies with the applicable laws and will not cause material adverse effects to the Guolian Parties: Clause 2(1).
34. Further, on the same day, Supcon, ACP and Guolian SPC also entered into a tripartite side letter ("**Supcon-Guolian-ACP Side Letter**") which relevantly provides that:

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- 34.1. Supcon and the Guolian Sub-Fund represent that Supcon is the controlling beneficial owner of the Guolian Sub-Fund: Clause 1(b)(i).
- 34.2. If the Guolian Sub-Fund ceases to be a Limited Partner of the Skyline Fund, the parties shall promptly procure Supcon to become a Limited Partner of the Skyline Fund on the same terms as agreed between Guolian Sub-Fund and ACP before Guolian Sub-Fund's withdrawal: Clause 2.
- 34.3. ACP will procure that its affiliates comply with all provisions of the Supcon-Guolian-ACP Side Letter when acting for or in relation to the Skyline Fund, the Guolian Sub-Fund or Supcon to the extent applicable: Clause 4.
- 34.4. The Supcon-Guolian-ACP Side Letter shall supplement the Target Fund Documents and shall prevail against them in the event of conflict: Clause 4.
35. Supcon will rely on the instruments pleaded at paragraphs 21 to 34 above at trial for their full terms and effects.

### **C3. Subsequent Developments**

36. On 20 June 2024 and in its capacity as the controlling beneficial owner of the Guolian Sub-Fund, Supcon duly invested US\$95 million in the privatisation project.
37. On around 25 July 2024, the Skyline Fund completed the privatisation of Hollysys. To the best of Supcon's knowledge and belief, Hollysys has since been held by the Skyline Fund via its shareholding in Advanced Tech, which in turn indirectly holds a 100% shareholding in Hollysys. A simplified holding structure is set out below:



38. On or around 21 October 2024, the Investment Committee under Clause 9 of the Guolian-ACP Side Letter was established.

#### **D. ACP'S REFUSAL TO TRANSFER THE LP INTEREST**

39. On around 8 September 2025, pursuant to the common agreement pleaded at paragraph 25 above, Supcon proposed to ACP and Guolian SPC to redeem the SP3 Shares and to transfer the Limited Partner interest ("**LP Interest**") to itself ("**Proposed Transfer**"), and requested them to process the Proposed Transfer.
40. On 10 October 2025, Supcon served a formal redemption notice ("**Redemption Notice**") to redeem its SP3 Shares in the Guolian Sub-Fund and for the LP Interest to be transferred to itself *in specie*.
41. Supcon's request for the Proposed Transfer was met by delaying tactics from ACP and Guolian SPC, with ACP raising purported regulatory concerns over the Proposed Transfer and refusing to give consent to the Proposed Transfer, and Guolian SPC requiring Supcon to deal with various administrative matters but without actually progressing the Proposed Transfer.

42. As to ACP:

42.1. Since September 2025, ACP has been asserting potential regulatory concerns with the Proposed Transfers, requiring it to assess the possible legal, regulatory and contractual obligations as well as the regulatory approval requirements for effecting the Proposed Transfer. However, ACP has not provided further details of its alleged concerns or requirements, nor any specific plan or process for progressing the Proposed Transfer.

42.2. On 24 November 2025, and only after Supcon's repeated demands for particulars (including a formal demand from Guolian SPC to ACP issued at the behest of Supcon), ACP finally cited regulatory filings, competition and antitrust risks, and fiduciary and contractual obligations as its purported reasons for not consenting to the Proposed Transfer. These purported reasons were generic and unsupported by any details. It is specifically averred that the purported reasons are unfounded.

42.3. By a letter dated 3 December 2023 written to Guolian SPC for onward transmission to ACP, Supcon set out a detailed rebuttal of ACP's purported reasons. As at the date hereof, ACP has failed to respond substantively or at all to Supcon's rebuttal.

42.4. As at the date hereof, ACP has not consented to the Proposed Transfer.

43. As to Guolian Sub-Fund:

43.1. Following Supcon's initial request for the Proposed Transfer on 8 September 2025, Supcon made a demand to ACP and Guolian Sub-Fund on 25 September 2025 that they propose a plan to dismantle the Guolian Sub-Fund structure.

43.2. In response to Supcon's demand, Guolian Sub-Fund only corresponded with Supcon about how its advisory and management fees should be paid.

43.3. On 30 September 2025, in view of the lack of progress with the Proposed Transfer, Supcon raised a complaint against Guolian Sub-Fund that the latter

had been dragging its feet with the Proposed Transfer; and Supcon indicated that it would formally serve a redemption notice.

- 43.4. It was only after the said complaint that Guolian Sub-Fund stated for the first time that it would be necessary to engage lawyers to handle the Proposed Transfer; and that it would only progress the Proposed Transfer upon Supcon's payment of the advisory and management fees, and the parties' agreement on the engagement of lawyers.
- 43.5. Since then, and notwithstanding Supcon's payment of the advisory and management fees as requested, and despite Supcon raising another complaint about Guolian Sub-Fund's delay in progressing the Proposed Transfer, Guolian Sub-Fund continued to raise and rely on issues involving the engagement of lawyers as an excuse not to take further steps with the Proposed Transfer. In particular, when Supcon sought to establish the amount of legal fees reasonably to be incurred in connection with the Proposed Transfer and which would be funded by Supcon, Guolian Sub-Fund refused to entertain Supcon's request for supporting documents, and instead made an unfounded allegation that Supcon had committed an anticipatory breach of the Supcon-Guolian Side Letter. Supcon ultimately agreed that Guolian Sub-Fund should engage the lawyers of its choice to avoid further delay.
- 43.6. On 12 November 2025, Guolian Sub-Fund finally wrote to ACP (only under lawful compulsion by Supcon and on terms requested by Supcon) to ask for ACP's consent or its reasons for withholding consent; and it was this letter which finally elicited ACP's response pleaded at paragraph 42.2 above.

#### **E. DILUTION OF SUPCON'S INTEREST**

44. On 27 August 2025, Supcon was informed by ACP for the first time that Supcon's interests in the Target Companies had been diluted:
- 44.1. ACP claimed that the dilution was attributable to share issues for an ESOP, and the inclusion of new investors via equity financing at the Advanced Tech level (**"New Equity Financing"**) to fund the consideration payable in respect of dissenting shareholders of Hollysys. ACP also claimed that the shareholding

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might be subject to further dilution as some shareholders were still in the process of making capital contributions.

- 44.2. Further, ACP claimed that following the privatisation of Hollysys, Hollysys's ordinary shares had been cancelled and its sole issued share was now indirectly held by Advanced Tech.
45. Further, on 8 September 2025, ACP informed Supcon that up to 20% ESOP shares had been issued to employees during the initial investment.
46. Neither Supcon nor the Investment Committee had been informed of the New Equity Financing or the ESOP before they were apparently implemented.
47. On 25 September 2025, Supcon raised a protest at ACP's failure to provide information including transaction documents with the dissenting shareholders and the bases for calculating the shareholding ratio.
48. On 23 October 2025, ACP claimed that the new equity financing and ESOP would not affect Supcon's interests as it was being implemented at the Advanced Tech level, and refused to provide further information – allegedly for confidentiality reasons.
49. By a letter dated 19 December 2025, Supcon *inter alia* disagreed with ACP's characterisation of the dilution issue, and challenged ACP's refusal to provide information to allow Supcon to assess the extent and impact of the dilution.
50. To date, ACP has not responded to Supcon's letter dated 19 December 2025, nor has it provided the information requested.
51. Further, on 20 January 2026, Jiangnan Yifan Motor Co., Ltd (无锡江南奕帆电力传动科技股份有限公司) publicly announced that it had entered into a term sheet for the acquisition of 87.07% of the shares in Beijing Helishi Electric Motor Technology Co., Ltd (北京和利时电机技术有限公司), a company in which Hollysys has a 40% shareholding. Pending further investigation, requests for further and better particulars,

discovery, and/or interrogatories, it is averred that the acquisition would involve a disposal of a substantial asset of the Target Companies, and is thereby an investment or divestment decision about which the Investment Committee should have been informed and consulted beforehand.

**F. WITHHOLDING OF INFORMATION**

52. By reason of the matters pleaded in paragraphs 53 to 56 below, ACP has been withholding material information relating to the Skyline Fund and Target Companies from Supcon.
53. Paragraph 44 above is repeated. Supcon was only informed in August 2025 about the dilution of its interests, after the New Equity Financing and ESOP were apparently implemented.
54. Since then, despite Supcon's repeated requests, ACP has refused or failed to provide Supcon (whether to Supcon directly or via Guolian Sub-Fund) with the following information to enable Supcon to assess its current position in the Target Companies, the impact of the New Equity Financing, and the prospects of further dilution of its interests:
- 54.1. The number of shares held by Hollysys's dissenting shareholders, the consideration for which was allegedly funded by the New Equity Financing;
- 54.2. The complete list of shareholders and their respective shareholdings in Advanced Tech;
- 54.3. The shareholding structure of Advanced Tech, and how it indirectly holds the sole issued ordinary share of Hollysys;
- 54.4. The impact of the New Equity Financing upon Supcon's indirect shareholding in the Skyline Fund; and
- 54.5. The cancellation of Hollysys's ordinary shares and the steps taken by ACP to consult the shareholders of the Skyline Fund in bringing about its cancellation.

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55. Further and/or alternatively, despite Supcon's requests, ACP has refused or failed to provide Supcon (whether to Supcon directly or via Guolian Sub-Fund) with the following information about the ESOP:
- 55.1. The specific number of shares issued under the ESOP;
- 55.2. Details and documents of the ESOP;
- 55.3. Steps taken by ACP to inform legal and beneficial shareholders of the Skyline Fund about the ESOP, and what information if any was imparted to them.
56. Yet further and/or alternatively, since August 2024, ACP and/or Guolian Sub-Fund have repeatedly delayed or withheld the disclosure to Supcon of financial information in relation to the Skyline Fund, Hollysys, and Advanced Tech:
- 56.1. ACP only provided Skyline Fund's financial statements for Q1 2024 to Guolian Sub-Fund to be forwarded to Supcon in February 2025, despite Supcon's request for the same since August 2024.
- 56.2. ACP only provided the financial statements of Hollysys in April 2025, despite Supcon's request for the same since November 2024.
- 56.3. ACP has never provided the financial statements of Advanced Tech, despite Supcon's request for the same since November 2024.
- 56.4. Guolian Sub-Fund failed to provide the financial statements of the Guolian Sub-Fund to Supcon, despite Supcon's request for the same since August 2025.

#### **G. CONSPIRACY**

57. ACP and Guolian SPC wrongfully and with intent to injure Supcon by unlawful means conspired and combined together to cause loss to Supcon by (i) obstructing the Proposed Transfer and thereby preventing Supcon from exercising the rights of a Limited Partner in the Skyline Fund; (ii) withholding or delaying the provision of information to Supcon in relation to the Skyline Fund and/or Target Companies; and/or

(iii) diluting Supcon's interests in the Skyline Fund and/or Target Companies (**"Conspiracy"**).

58. The agreement and common intention shared by ACP and Guolian SPC may be inferred from the following:

58.1. ACP requested that the Guolian Sub-Fund structure be created to interpose Guolian Sub-Fund as a limited partner of the Skyline Fund in Supcon's place.

58.2. ACP and Guolian Sub-Fund's delaying tactics when responding to Supcon's request for the Proposed Transfer since September 2025 as pleaded in Section D above. In particular, through Guolian Sub-Fund's cooperation in not taking active steps to pursue the Proposed Transfer in response to Supcon's request, ACP could make use of the interposition of Guolian Sub-Fund to circumvent its obligations under the ARLPA and the Guolian-ACP Side Letter to give consent to the Proposed Transfer upon the criteria for consent having been met.

58.3. It was not in either ACP's or Guolian Sub-Fund's interest for the Proposed Transfer to be effected:

(i) By preventing Supcon from gaining direct access to the Skyline Fund, ACP could prevent Supcon from enforcing the contractual obligations under *the* ARLPA and Guolian-ACP Side Letter directly. ACP could then cooperate with friendly parties (i.e., the Guolian Parties) to facilitate its withholding of information from Supcon, and its dilution of Supcon's interests in the Target Companies.

(ii) The Guolian Parties would be removed from the holding structure if the Proposed Transfer were effected and they would incur a financial detriment.

59. Pursuant to and in furtherance of the conspiracy pleaded in paragraph 57 above, ACP and Guolian Sub-Fund carried out the following unlawful acts and means as pleaded in Sections D to F above by which Supcon was injured. The above acts were unlawful in that:

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59.1. ACP's refusal to give consent to the Proposed Transfer by reference to unsubstantiated and/or unfounded legal, regulatory and contractual obligations and/or requirements constitutes a breach of:

- (i) Clause 10.1 of the ARLPA, which requires ACP not to unreasonably withhold consent for a transfer of the LP Interest, as varied and modified by Clause 10 of the Guolian-ACP Side Letter, which mandates ACP to consent to any transfer by the Guolian Sub-Fund to Supcon upon the Guolian Sub-Fund's request.
- (ii) Alternative to paragraph 59.1(i) above, even in the event that ACP is not mandated to give consent under Clause 10 of the Guolian-ACP Side Letter, ACP is required not to withhold consent unreasonably pursuant to Clause 10.1 of the ARLPA, or pursuant to an implied term that ACP may not refuse consent (i) unreasonably, or (ii) arbitrarily, capriciously, irrationally or for improper purpose. Such an implied term arises as a matter of obvious inference, to reflect the parties' obvious intentions, and/or due to it being necessary for business efficacy where the contract grants ACP a discretionary power.

59.2. Pending further investigation, requests for further and better particulars, disclosure and/or interrogatories, ACP's dilution of Supcon's interests in Hollysys through New Equity Financing and/or an ESOP constitute a breach of:

- (i) Clause 4.1 of the ARLPA:
  - (1) The New Equity Financing was raised after the Skyline Fund or its Affiliates (as defined in the ARLPA) had acquired all outstanding securities of Hollysys, and hence constituted a "Follow-On Investment" within the meaning of Clause 4.1 of the ARLPA; and
  - (2) The New Equity Financing was raised without giving the Guolian Sub-Fund prior notice or an opportunity to take up a share of the said "Follow-On Investment" such that there would

be no dilution of Guolian Sub-Fund's interest (and hence Supcon's indirect interest).

(ii) Clause 9 of the Guolian-ACP Side Letter:

- (1) By Clause 9 of the Guolian-ACP Side Letter, the Investment Committee is responsible for all "investment and divestment related decisions" in respect of the Portfolio Investments (as defined in the Guolian-ACP Side Letter) which include the Target Companies.
- (2) On a true and proper construction, "investment and divestment related decisions" cover all investment and divestment decisions that could have been directed by the Skyline Fund in respect of the Target Companies. In particular, they cover any issuance of new shares by the Target Companies upon which the Skyline Fund is entitled to vote, including the New Equity Financing and ESOP.
- (3) ACP failed to inform or consult the Investment Committee before the New Equity Financing and the ESOP were implemented.

59.3. Further and/or alternatively, pending further investigation, requests for further and better particulars, disclosure and/or interrogatories, by implementing the New Equity Financing and the ESOP in dilution of the existing members' interests, ACP has conducted the affairs of the Skyline Fund and/or Advanced Tech in a manner that is unfairly prejudicial to the interests of Guolian Sub-Fund (as a Limited Partner of the Skyline Fund), and to the interests of the Skyline Fund (as a shareholder of Advanced Tech).

59.4. ACP's withholding and/or delaying of the provision of information in relation to the Skyline Fund and/or Target Companies as pleaded in paragraphs 53 to 56 above constitutes a breach of Clauses 8, 21 and 22 of the Guolian-ACP Side Letter.

60. The unlawful acts and means pleaded in paragraphs 59 and 59.3 above were intended to cause loss to Supcon. Such intention may be inferred from the matters pleaded in paragraphs 58 and 62 herein.
61. Further and/or alternatively, by reason of the concerted actions pleaded in paragraphs 59 and 59.3 above, Supcon and Guolian SPC conspired and combined together wrongfully and with the sole or predominant intention of injuring Supcon and/or of causing loss to Supcon by refusing to transfer the LP Interest and diluting Supcon's interest in the Skyline Fund.
62. By reason of the matters set out above, pending further investigation, requests for further and better particulars, discovery and interrogatories, Supcon has suffered loss and damage including:

| <u>Particulars of Loss</u>                                                                                                                                                                                             | <u>Amount</u>  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 62.1. Loss of profit caused by the dilution of Supcon's indirect interest in the Skyline Fund and/or Target Companies;                                                                                                 | To be assessed |
| 62.2. Cost of management time expended investigating and tackling the Conspiracy;                                                                                                                                      | To be assessed |
| 63. By reason of the unlawful means conspiracy pleaded in paragraphs 57 to 61 above, or the lawful means conspiracy pleaded in paragraph 61 above, ACP and Guolian SPC are liable to Supcon in damages for conspiracy. |                |

#### **H. CAUSING LOSS BY UNLAWFUL MEANS**

64. Yet further and/or alternatively, ACP and Guolian SPC intended to, and have, caused loss to Supcon by unlawful means.
65. By reason of the matters pleaded in Sections D to G above, ACP wrongfully interfered with Guolian Sub-Fund's actions in which Supcon has an economic interest:

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- 65.1. By wrongfully refusing to give consent to the Proposed Transfer, ACP prevented the Guolian Sub-Fund from transferring the LP Interest to Supcon as required under the Supcon-Guolian Side Letter.
- 65.2. By failing to provide information prescribed under the ARLPA and/or Guolian-ACP Side Letter, ACP prevented Guolian Sub-Fund from forwarding information to Supcon as required under the Supcon-Guolian Side Letter and the Subscription Agreement.
- 65.3. ACP's wrongful interference of Guolian Sub-Fund's freedom to deal with Supcon was achieved by unlawful means, namely breaches of contract between ACP and the Guolian Parties.
66. By reason of the matters pleaded in paragraphs 58 and 62 above, ACP intended to cause, and has caused, loss to Supcon as pleaded in paragraph 62 by unlawful means.
67. In the premises, ACP is liable to Supcon in damages.
68. Further, Supcon claims and is entitled to interest, whether or not compounded, on all sums found to be due to it at such rates and for such periods as the Court shall deem just pursuant to the Court's equitable jurisdiction and/or pursuant to Section 34 of the Judicature Act.

## **AND THE PLAINTIFF CLAIMS**

### **AGAINST THE DEFENDANTS:**

- (A) Damages for unlawful means conspiracy
- (B) In the alternative to (A) above, damages for lawful means conspiracy

### **AGAINST THE 1<sup>ST</sup> DEFENDANT:**

- (C) Further or in the alternative to (A) and (B) above, damages for causing loss by unlawful means

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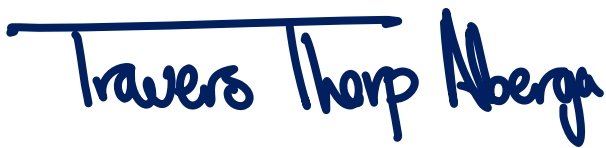
**AND FURTHER AGAINST THE DEFENDANTS:**

(D) Interest

(E) Costs

(F) Further or other relief

Dated this 26<sup>th</sup> day of January 2026



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**Travers Thorp Alberga**

Attorneys for the Plaintiff

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IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: OF 2026

BETWEEN:

SUPCON INTERNATIONAL HOLDING PTE LTD

PLAINTIFF

AND

ASCENDENT CAPITAL PARTNERS III GP LIMITED

(in its capacity as the General Partner of Ascendent Capital  
Partners III GP, L.P., the General Partner of Skyline  
Automation Technologies, L.P., a British Virgin Islands  
limited partnership without legal personality)

1<sup>ST</sup> DEFENDANT

GUOLIAN SECURITIES GLOBAL INVESTMENT SPC

(for the account of GL Automation Select Fund I SP)

2<sup>ND</sup> DEFENDANT

---

WRIT OF SUMMONS

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Travers Thorp Alberga  
Harbour Place, 2nd Floor  
PO Box 472103 South Church Street  
Grand Cayman, KY1-1106  
Cayman Islands

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No. 8

**Acknowledgement of service of writ of summons (0.12, r.3)**

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE  
OF WRIT OF SUMMONS**

1. The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495G, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

**See over for notes for guidance**

**Please complete overleaf**

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**Notes for Guidance**

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.

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**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO:                      OF 2026**

**BETWEEN:**

**SUPCON INTERNATIONAL HOLDING PTE LTD**

**PLAINTIFF**

**AND**

**ASCENDENT CAPITAL PARTNERS III GP LIMITED**

(in its capacity as the General Partner of Ascendent Capital Partners III GP, L.P., the  
General Partner of Skyline Automation Technologies, L.P., a British Virgin Islands  
limited partnership without legal personality)

**1<sup>ST</sup> DEFENDANT**

**GUOLIAN SECURITIES GLOBAL INVESTMENT SPC**

(for the account of GL Automation Select Fund I SP)

**2<sup>ND</sup> DEFENDANT**

**ACKNOWLEDGMENT OF SERVICE  
OF WRIT OF SUMMONS**

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

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1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

2. State whether the Defendant intends to contest the proceedings (*tick appropriate box*)

☐ YES

☐ NO

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (*tick box*)

☐ YES

☐ NO

Service of the Writ is acknowledged accordingly

(Signed) .....

***Please complete overleaf***

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**NOTES ON ADDRESS FOR SERVICE**

Attorney: Where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: Where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

*Indorsement by Plaintiffs' Attorney (or by Plaintiff if suing in person) of his name, address and reference, if any, in the box below.*

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Attorneys-at-Law  
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ATTN: Neil McLarnon  
Ref: S1917-001

*Indorsement by Defendant's Attorney (or by Defendant if suing in person) of his name, address and reference, if any, in the box below.*

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