



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

CAUSE NO: FSD 49 OF 2026 (JAJ)

**IN THE MATTER OF SECTIONS 92 AND 94 OF THE COMPANIES ACT (2026 REVISION)
AND
IN THE MATTER OF HYALROUTE COMMUNICATION GROUP LIMITED**

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

THIS HUMBLE PETITION of China Export & Credit Insurance Corporation (中国出口信用保险公司) (the "Petitioner" or "Sinasure"), shows as follows:

Introduction

1. The Petitioner presents this petition for the winding up of HyalRoute Communication Group Limited (the "**Company**") pursuant to section 92(d) of the Companies Act (2026 Revision) (the "**Act**"), on the grounds that the Company is unable to pay its debts within the meaning of section 93(a) of the Act.

The Petitioner

2. The Petitioner is a state-owned policy-oriented insurance company in the People's Republic of China (the "**PRC**"), with its principal place of business at Fortune Times Building, 11 Fenghuiyuan, Xicheng District, Beijing 100033, the PRC.
3. The Petitioner's main business is to provide export credit insurance to Chinese banks and enterprises in respect of their outbound loan financing, overseas project construction and export of goods activities. As the sole state-owned policy-oriented insurance company in the PRC dedicated to export credit insurance, the Petitioner plays a critical role in supporting Chinese trade and investment abroad by underwriting commercial and political risks associated with cross-border transactions.
4. The Petitioner is a creditor of the Company in respect of substantial unpaid debts arising from its exercise of statutory and contractual subrogation rights following the Petitioner's full indemnification of China Development Bank Corporation ("**CDB**") under various export buyer's credit insurance policies issued by the Petitioner. These debts relate to guarantees provided by the Company in favour of CDB which remain unsatisfied, as further detailed below.

The Company

5. The Company is a Cayman Islands exempted company limited by shares with registration number 280442, incorporated on 20 August 2013, with its registered office at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.
6. The Petitioner is unaware of the Company's issued share capital. To the best of its knowledge, the Company's ultimate beneficial owner is Mr Huang Xing Long (黄兴隆). The current directors

of the Company are Dong He, He Leping, Huang Xinglong, Huang He, Liu Erh Fei and Wong Shu Ming.

7. The Company is the holding company of a group of companies (the "**Group**") engaged in the provision of communication network infrastructure, primarily offering fibre-optic networks and related infrastructure to telecommunications companies, television broadcasters and internet service providers in the Southeast Asian fibre-optic communication market, including in Myanmar, Cambodia, Singapore, the Philippines, Malaysia, Bangladesh and Laos. The Company acts as a funding platform for the Group and guarantees the repayment of loans taken out by its subsidiaries. The Company's assets comprise shares in subsidiary companies, including wholly owned subsidiaries International Telecommunication Holdings Limited, Advance Elite Limited, Marvel Value Investment Limited, and Prosper Alliance International Limited; all companies incorporated in the British Virgin Islands. Through these subsidiaries, the Company owns directly and indirectly, wholly and partially, operating subsidiaries across Southeast Asia.

Background to the Loans and the Guarantees

The Facility Agreements

8. On 28 July 2015, CDB, as lender, entered into three Foreign Exchange Facility Agreements (each a "**Facility Agreement**", and collectively as the "**Facility Agreements**") with (Cambodia) Fiber Optic Communication Network Co., Ltd. ("**Cambodia FO**"), as borrower, for the financing of the construction of fibre optic information transmission network construction project in Cambodia (Phase II).
9. Cambodia FO is, and had always been, a wholly owned indirect subsidiary of the Company. It is a limited liability company established in accordance with the laws of the Kingdom of

Cambodia, with its main business being the construction and operation of fibre-optic communication networks in Cambodia.

10. The principal amounts and withdrawal arrangements provided in the Facility Agreements were respectively as follows:

Foreign Exchange Facility Agreement No.	Principal Amount (USD)	Withdrawal Arrangement	Final Repayment Date
4510201501100000758	6,000,000	Withdrawal at full amount on 27 August 2015	26 August 2023
4510201501100000759	19,150,000		
4510201501100000761	14,850,000		
Total	40,000,000		

11. Each of the Facility Agreements were on substantially the same terms. Under each Facility Agreement:

- (I) the loan period was eight years, with the final maturity date for each loan being 26 August 2023 (Article 4 of each Facility Agreement);
- (II) the annual interest rate of the loan was 6-month USD Libor +500BP (Article 5(I) of each Facility Agreement), with the interest periods being every six months (apart from the first and last periods of each loan), with the payment dates being 21 March and 21 September (Article 5(II) of each Facility Agreement);

- (III) if Cambodia FO failed to repay the sums due under the loan, CDB "*will charge overdue interest...at the overdue interest rate of 6-month Libor + 700BP*" (Article 6 of each Facility Agreement);
- (IV) Article 6(III) of each Facility Agreement provided that "if [Cambodia FO] *still fails to repay the overdue loan principal and interest or expenses by the next interest payment date or principal repayment date, [CBD] will adopt the current overdue interest rate and charge compound interest from [Cambodia FO] according to the interest period*";
- (V) the repayment schedule for repayment of the principal and interest under the loan was set out at Article 13 of each Facility Agreement with the first repayment due 30 months after the initial drawn down of the loan; a repayment was due every six months thereafter; and the final principal payment due 96 months after the initial draw down of the loan;
- (VI) Article 14 of each Facility Agreement provided that "*if the amount repaid by [Cambodia FO] is less than the total amount due on the day specified in the [Facility Agreement], the amount shall be arranged in the following order: (a) Pay the expenses and liquidated damages payable pursuant to laws or as agreed in the Agreement. (b) Pay the penalty interest and compound interest payable; (c) Pay the loan interest payable; (d) Pay the loan principal payable; (e) Other payables.*";
- (VII) pursuant to Article 25(I)(2) of each Facility Agreement, it was an event of default and would constitute a breach of contract by Cambodia FO under the relevant Facility Agreement if (among other matters) it "*fails to pay off any liabilities due and payable under the [Facility Agreement]*". In those circumstances, CBD had the right (among other rights) to:

"[d]eclare that the loan matures in advance, and meanwhile, require [Cambodia FO] to repay the principal and interest of the loans that have been issued within a limited period and has the right to directly deduct fund for repayment from any account opened by [Cambodia FO] in [CBD's] bank system, until [Cambodia FO] pays off all of its debts under the Agreement (when signing the Agreement, [Cambodia FO] has authorised [CDB] to perform the right to directly deduct fund for repayment)" (Article 25(I)(9)(I) of each Facility Agreement); and

"[r]ealize the security interest under the guarantee documents." (Article 25(I)(9)(V) of each Facility Agreement);

- (VIII) Cambodia FO agreed to be liable and to bear the Cambodian taxes associated with the signing and performance of the Facility Agreement and various expenses associated with the Facility Agreement (Article 26 of each Facility Agreement);
- (IX) Cambodia FO was required to open a loan account and a settlement account (the **"Loan/Settlement Accounts"**) with CDB through which payment of principal and interest under the Facility Agreements would be made. Cambodia FO was also obliged to open a third account for project incomes at a bank designated by CDB (Article 17 of each Facility Agreement);
- (X) the Facility Agreements had the following securities: (a) *"Joint liability guarantee is provided by the Guarantor, HyalRoute Communication Group Limited; (b) The Pledgor, (Cambodia) Fiber Optic Communication Network Co., Ltd., provides a pledge guarantee with its legally owned fiber optic network line assets that can be pledged; and (c) The Mortgagor, (Cambodia) Fiber Optic Communication Network Co., Ltd., provides a mortgage guarantee with its legally mortgaged deposit of not less than 5% of the principal and interest of the loan;..."* (Article 24 of each Facility Agreement); and

- (XI) the law of the PRC was the governing law of each Facility Agreement and "*all disputes, controversies or claims arising out of or in connection with the [Facility Agreement]*" would be submitted to the China International Economic and Trade Arbitration Commission ("**CIETAC**") for arbitration in accordance with CIETAC's arbitration rules (Article 31 of each Facility Agreement).

The Guarantees

12. To guarantee the repayment of the sums advanced to Cambodia FO under the Facility Agreements, the Company executed three corresponding guarantee agreements on the same day as the Facility Agreements in favour of CDB (each a "**Guarantee**" and collectively as the "**Guarantees**").
13. Under each Guarantee:
- (I) the Company agreed, for the benefit of CDB, to the "*repayment of all loan principal, interest, penalty, compound interest, compensation, liquidated damages and the costs of the realising the creditor's rights under the Facility Agreement*" to which the Guarantee related (Article 2 of each Guarantee);
 - (II) "*Regardless of whether [Cambodia FO] provides collateral for the Facility Agreement or not, if [Cambodia FO] fails to repay the debt within the scope of the Agreement as stipulated in the Facility Agreement, [CDB] has the right to directly demand the [Company] to assume the guarantee liability*" and the Company would make payment "*within 3 days after receiving a written notice from [CDB] requesting the performance of the guarantee liability*" (Article 3 of each Guarantee);

- (III) *"If the [Company] violates the provisions of the [Guarantee] or any of its representations and warranties in Article 5 of the [Guarantee] is proven to be incorrect or misleading, which causes economic losses to [CDB], the [Company] shall compensate [CDB] therefor"* (Article 7 of each Guarantee); and
- (IV) the Guarantees were governed by PRC law and *"All disputes, controversies or claims arising out of or in connection with the [Guarantee]"* shall be submitted to CIETAC for arbitration in accordance with CIETAC's arbitration rules (Article 9 of each Guarantee).

The Pledge Agreement and the Mortgage Agreement

- 14. By an agreement dated 28 July 2015 (as amended on 18 September 2018) (the **"Mortgage Agreement"**), Cambodia FO pledged security for the benefit of CDB in respect of Cambodia FO's debts under the Facility Agreement. This gave CDB the right to deduct sums from Cambodia FO's accounts held with CDB if Cambodia FO failed to repay the principal and interest agreed under the Facility Agreements. Cambodia FO was obliged to maintain a deposit with CDB of at least 5% of the total loan principal and interest under the loans provided pursuant to the Facility Agreements.
- 15. By a separate agreement dated 28 July 2015 (the **"Pledge Agreement"**), Cambodia FO pledged, for the benefit of CDB, certain fibre optic network assets with an assessed value of USD 40 million as security in respect of the sums owing under the Facility Agreements. The Pledge Agreement was governed by the law of Cambodia and *"any dispute, controversy or claim arising out of or relating to"* that agreement would be submitted to CIETAC for arbitration in accordance with CIETAC's arbitration rules (Clause 23 of the Pledge Agreement). The arbitration is discussed further below.

The Insurance Policies

16. On 4 August 2015, the Petitioner, as the insurer, entered into three corresponding Export Buyer's Credit Insurance Policies (each an "**Insurance Policy**", and collectively the "**Insurance Policies**") with CDB, as the insured, in respect of the three loans made by CDB to Cambodia FO under the Facility Agreements.
17. The table below sets out details of the Insurance Policies and the corresponding Facility Agreements, along with the amounts insured:

Facility Agreement No.	Principal (USD)	Insurance Policy No.	Insured Amount (USD)	Maximum Indemnity (USD)
4510201501100000758	6,000,000	LBA2015037	8,236,694.44	7,824,859.72
4510201501100000759	19,150,000	LBA2015035	26,279,013.89	24,965,063.20
4510201501100000761	14,850,000	LBA2015034	20,356,511.11	19,338,685.55
Total	40,000,000			

18. Each of the Insurance Policies were on substantially the same terms. Under each Insurance Policy:
- (I) after CDB had performed its obligations under the Facility Agreements, the Petitioner would indemnify CDB for direct losses caused by specified commercial or political events if Cambodia FO failed to repay principal or interest and the Company failed to perform under the guarantee. These commercial events included a default by Cambodia FO in payment of principal or interest (article 2 of the Insurance Policy);

- (II) the insurance scope covered any non-payment of the principal and interest (other than the interest and penalty interest accrued during the waiting period) under the Facility Agreements by Cambodia FO (article 3 of the Insurance Policy);
- (III) the Petitioner would indemnify 95% of the outstanding principal and interest and the Petitioner's liability was capped at the maximum indemnity amount (clause 7 of the Policy Schedule to the Insurance Policy);
- (IV) the insurance premium was 5.96% of the insured amount (clause 12 of the Policy Schedule to the Insurance Policy);
- (V) following the issuance of a Claim Decision Letter¹ by the Petitioner, CDB would transfer the corresponding rights and interests as required by the Petitioner to seek recovery of the amounts owing by Cambodia FO. Within 10 days after the Petitioner provided written approval of the insured's rights-transfer confirmation, the Petitioner would issue a Payment Notice to CDB. The Petitioner would then pay the insurance proceeds within 10 days after the insured completed the transfer of rights and interests (article 14 of the Insurance Policy); and
- (VI) after receiving the insurance proceeds, CDB would continue to: (a) actively cooperate with the Petitioner (as insurer) and, in accordance with the Petitioner's instructions and requirements, continue to pursue claim recovery from Cambodia FO and the Company; and (b) furnish the Petitioner or its designated representative with all relevant

¹ a "Claim Decision Letter" is a letter issued by the Insurer (Sinosure, the Petitioner) to the Insured (CDB) confirming that a covered peril event has occurred and that the Insurer will proceed to assess the loss amount within the scope of the insurance liability, after which the Insured must transfer the corresponding rights and interests to the Insurer as a precondition to receiving the indemnity payment.

documents within CDB's possession or control that were necessary for effecting recovery and provide necessary assistance (article 15 of the Insurance Policy).

Default and Legal Proceedings

Default

19. Following the drawdown of the loans, Cambodia FO initially complied with its obligations to repay (in part) the principal and interest in accordance with its obligations under the Facility Agreements. However, from 27 February 2021 onwards, Cambodia FO stopped making repayments under each of the Facility Agreements. This constituted an event of default and a breach of contract pursuant to Article 25(I)(2) of each Facility Agreement.
20. As a result of the event of default and breach of contract by Cambodia FO, on 27 February 2021, CDB issued a *Notice on Collection of Overdue Loans* to Cambodia FO, demanding Cambodia FO repay the outstanding due amounts.
21. On the same date, CDB sent a *Notice on Requiring the Performance of the Guarantee Liability* to the Company requiring it to fulfil its guarantee obligations under the Guarantees by 3 March 2021.
22. On 4 March 2021, CDB issued *Deduction Notices* and deducted all deposits, i.e. USD 2,786,285.04, held by CDB that had been pledged by Cambodia FO pursuant to the terms of the Mortgage Agreement partially to repay the sums due under the Facility Agreements.
23. On 19 March 2021, CDB deducted a further USD 114.80 from the Loan/Settlement Accounts opened with CDB.

24. On 4 August 2021, CDB issued a *Notice on Announcing the Early Maturity of the Loan for Cambodia Fiber Optic Information Transmission Network Construction Project (Phase II)* ("**Acceleration Notice**") to Cambodia FO and the Company to accelerate the maturity of the loans. Following the Acceleration Notice, both the Company and Cambodia FO became immediately liable for all outstanding principal and interest under the Facility Agreements and the Guarantee Agreements.

First Arbitration

25. On 6 September 2021, the event of default (described above in paragraph [X]) continuing unremedied, CDB at the instruction of the Petitioner pursuant to the Insurance Policies, commenced an arbitration before CIETAC against Cambodia FO (as the first respondent) and the Company (as the second respondent) in compliance with the arbitration clauses in the Facility Agreements and the Guarantees.
26. On 17 November 2022, the arbitration tribunal made the [2022] Z.G.M.Z.J.C.ZI. No. 2712 award (the "**First Arbitration Award**") in favour of CDB. The Arbitration Award provided that:
- (I) *"[Cambodia FO] shall pay [CDB] the due loan principal of USD 17,655,340.49 under the Facility Agreements;*
 - (II) *[Cambodia FO] shall pay [CDB] the due loan interest of USD 396,784.91 under the Facility Agreements;*
 - (III) *[Cambodia FO] shall pay overdue interest under the Facility Agreements to [CDB]", which shall be "calculated from 11 August 2021 until the date when [Cambodia FO and the Company] repay all principal and interest." And such interest "is temporarily calculated to be USD 108,878.29" as of 1 September 2021;*

- (IV) Cambodia FO shall pay compound interest under the Facility Agreements to CDB, which shall be "*calculated from 11 August 2021 to the date when [Cambodia FO and the Company] repay all principal and interest.*" And such interest is "*temporarily calculated up to USD 1,654.84*" as of 1 September 2021;
- (V) Cambodia FO shall pay attorney's fee of RMB 550,000 to CDB;
- (VI) Arbitration fee for the claims of the case are RMB 1,064,331, which shall be borne by Cambodia FO. Given CDB has already made full deposit of the arbitration fee, the First Respondent shall pay RMB 1,064,331 to CDB as to make compensation for arbitration fees repaid by CDB in advance; and
- (VII) The Company shall assume joint and several liabilities for payment obligations of Cambodia FO in the above-mentioned Item (I)-(VI).

Second Arbitration

- 27. On 6 September 2021, CDB, at the instruction of the Petitioner, commenced a second arbitration before CIETAC against Cambodia FO, pursuant to the arbitration clause in the Pledge Agreement.
- 28. On 23 March 2023, the arbitral tribunal made the [2023] Z.G.M.Z.J.C.Z.I. No 0392 award (the "**Second Arbitration Award**") in favour of CDB. Under the Second Arbitration Award, among other matters, the tribunal found that CDB had the right to enforce over the assets pledged under the Pledge Agreement to realise, *inter alia*, the sums due under the Facility Agreements.

Setting Aside Ruling

29. Cambodia FO attempted to set aside the First Arbitration Award and Second Arbitration Award by making applications to the Beijing Financial Court on 6 April 2023. However, the set aside applications were dismissed and the Beijing Financial Court confirmed the validity and enforceability of the First Arbitration Award and Second Arbitration Award on 31 July 2023.

Recognition of Arbitration Awards

30. CDB commenced proceedings against the Cambodia FO in Cambodia for the recognition of the First Arbitration Award and the Second Arbitration Award. The two Arbitration Awards have not yet been recognised in Cambodia and no enforcement over the Cambodia FO and the pledged assets has occurred. Specifically, the Phnom Penh Court of Appeal dismissed CDB's recognition and enforcement application on the grounds that, because the Insurer (the Petitioner) had already fully indemnified CDB, CDB had no right to further claim the debt. CDB is appealing the decisions.

Indemnification and Subrogation

31. Between 2021 and 2023, the Petitioner indemnified CDB in multiple tranches for the unpaid principal and interest in accordance with the Insurance Policies. As noted above, based on the Insurance Policies, the Petitioner was liable to indemnify CDB for 95% of any principal plus interest (excluding compound and overdue interest) that CDB was unable to recover from Cambodia FO and the Company.
32. Upon receiving each indemnification payment, CDB issued an Assignment and Subrogation Form (each an "**Assignment and Subrogation Form**" and collectively the "**Assignment and Subrogation Forms**") to the Petitioner, pursuant to which CDB agreed "*to assign, transfer and*

subrogate to [the Petitioner], to the extent of [the Petitioner's] interests, all our rights and remedies in respect of the indemnity payment received, and grant [the Petitioner] full rights and power of pursuing recovery from [Cambodia FO] and [the Company] as the guarantor, and shall give [the Petitioner] any assistance under the reasonable requirement from [the Petitioner] or its representative in the exercise of such rights and power in our or [the Petitioner's] name".

33. By 13 November 2023, the Petitioner had fulfilled its full indemnification obligation under the Insurance Policies and obtained an assignment, transfer and subrogation of all the rights and claims that CDB had under the Facility Agreements and Guarantees.
34. Following the Petitioner's full indemnification of CDB in accordance with the Insurance Policies, the Petitioner assumed all of CDB's rights against Cambodia FO and the Company.
35. As such, the Petitioner is a creditor of the Company and is entitled to demand payment in the amount calculated in paragraph 44 below from the Company.

Grounds of Insolvency: The Company is unable to pay its debts

36. On 6 October 2025, the Petitioner served a statutory demand dated 28 September 2025 (the "**Statutory Demand**") on the Company at its registered office of Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands, pursuant to section 93(a) of the Act.
37. The Statutory Demand demanded payment in the amount of USD 26,016,684.85 comprising:
(a) outstanding principal of USD 17,655,340.49; (b) outstanding interest of USD 396,784.91;

and (c) outstanding overdue interest calculated up to 28 September 2025 of USD 7,964,559.45², being the total indebtedness as follows:

Description	Amount (USD)
Outstanding Principal Amount	17,655,340.49
Outstanding Interest	396,784.91
Outstanding Overdue Interest	7,964,559.45
Total	26,016,684.85

38. The Statutory Demand was served under a cover letter which notified the Company that if payment of the debt was not made within 21 days of the date upon which the Statutory Demand was served on the Company's registered office (i.e. by 27 October 2025), the Company would be deemed to be insolvent under section 93(a) of the Act and a winding up petition may be presented against the Company in accordance with section 92(d) of the Act.
39. On 20 October 2025, prior to the expiry of the Statutory Demand, the Petitioner received an attorney's letter dated 19 October 2025 from Hainan Clear-sky Law Firm ("HCLF"), a law firm in the PRC, acting on behalf of the Company, purporting to challenge the Petitioner's standing to issue the Statutory Demand and questioning whether the Petitioner had in fact indemnified CDB in full (a fact of which the Company was already aware and had acknowledged in previous correspondence, including in a letter dated 24 March 2025).

² Earlier payments totalling USD 574,621.38 were applied to (1) first deduct fees in full, then (2) deduct compound interest in full, and (3) partially reduce overdue interest by USD 72,410.72 (from USD 8,036,970.18 to USD 7,964,559.45).

40. The Petitioner's PRC legal advisers, KWM, responded to HCLF on 17 November 2025 on the Petitioner's behalf. In that response, KWM confirmed that the Petitioner had indemnified CDB in accordance with the Insurance Policies, and that CDB had duly executed the Assignment and Subrogation Forms in favour of the Petitioner. Accordingly, pursuant to the Insurance Policies, the Assignment and Subrogation Forms and the PRC law, the Petitioner has obtained the right to pursue the recoveries in its own name or in the name of CDB against the Cambodia FO and/or the Company. As noted in that letter, the Company had long been fully aware of, and expressly acknowledged, the Petitioner's status as a creditor.
41. The Petitioner does not consider that the HCLF letter dated 19 October 2025 contains any genuine or *bona fide* grounds upon which the debt can be disputed. Rather, that letter continues the Company's previous conduct of raising unmeritorious arguments, which the Company knows to be inaccurate, solely for the purposes of seeking to delay and obstruct enforcement of its obligations owed under the Guarantees.
42. The deadline for payment of the Statutory Demand expired on 27 October 2025. As at the date of this Petition, the Company has failed to make any payments in satisfaction (or partial satisfaction) of the Statutory Demand.
43. The Petitioner accordingly seeks a winding up order against the Company on the ground set out in section 92(d) of the Act, namely that the Company is unable to pay its debts on the basis that the Company has failed to satisfy the Statutory Demand upon expiry of the 21-day period following service of the Statutory Demand (in accordance with section 93(a) of the Act).
44. Further and alternatively, the Company's failure to fulfil its guarantee obligation by paying the amount of USD 26,016,684.85 as detailed in paragraph 37 above, which was also confirmed in the First Arbitration Award, proves that the Company is unable to pay its debts pursuant to section 93(c) of the Act.

45. Accordingly, the Company may be wound up pursuant to section 92(d) of the Act on the basis that it is unable to pay its debts.

AND THE PETITIONER HUMBLY PRAYS AS FOLLOWS

1. The Company be wound up by the Court pursuant to section 92(d) of the Act on the basis that it is unable to pay its debts within the meaning of section 93(a) and/or 93(c) of the Act.
2. Margot MacInnis (margot.macinnis@uk.gt.com; +1 345 949 8588) and Sandipan Bhowmik (Sandipan.Bhowmik@uk.gt.com; +1 345 949 8588) of Grant Thornton Specialist Services (Cayman) Limited, 2nd floor Century Yard Cricket Square, Grand Cayman KY1, 1102, Cayman Islands, be appointed as joint official liquidators of the Company ("**Joint Official Liquidators**").
3. The Joint Official Liquidators have the power to act jointly and severally in their capacity as liquidators of the Company.
4. The Joint Official Liquidators shall not be required to give security for their appointment.
5. That the JOLs shall be authorised to do any acts or things considered by them to be necessary and/or desirable in connection with the dissolution of the Company and the winding up of its affairs, and for that purpose may exercise any of the powers specified in Part II of the Third Schedule of the Act without further sanction of the Court.
6. The JOLs shall further be authorised to exercise the following powers under Part I of Schedule III of the Act without further sanction or intervention from the Court:

- a. Power to bring or defend any action or other legal proceeding in the name and on behalf of the Company.
 - b. Power to carry on the business of the Company so far as may be necessary for its beneficial winding up.
 - c. Power to dispose of any property of the Company to a person who is or was related to the Company.
 - d. Power to pay any class of creditors in full.
 - e. Power to engage staff (whether or not as employees of the Company) in the Cayman Islands, Cambodia and the People's Republic of China ("**PRC**") to assist them in the performance of their functions, on such terms as the JOLs think fit, and to remunerate them out of the assets of the Company as an expense of the liquidation.
 - f. Power to engage attorneys and other professionally qualified persons in the Cayman Islands, Cambodia and the PRC to assist them in the performance of their functions, on such terms as the JOLs think fit, and to remunerate them out of the assets of the Company as an expense of the liquidation.
7. Pursuant to section 97(1) of the Act, no suit, action or other proceeding shall 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.
8. No disposition of the Company's property by or with the authority of the JOLs or the JPLs (in either case in the carrying out of their duties and/or functions and/or in the exercise of their powers) shall be avoided pursuant to section 99 of the Act, and any payments made into or out

of the bank accounts(s) of the Company in the ordinary course of business of the Company between the date of the presentation of the Petition herein and the date of the appointments of the JOLs shall not be avoided by virtue of the provisions of section 99 of the Act.

9. Subject to section 109(2) of the Act and the Insolvency Practitioners' Regulations (2023 Consolidation), the Joint Official Liquidators be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
10. The Joint Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
11. The Joint Official Liquidators be authorised to take such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose
12. The Joint Official Liquidators shall be at liberty to apply generally.

13. The costs of the Petitioner arising out of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the Joint Official Liquidators.

Dated this 13th day of February 2026

Walkers (Cayman) LLP

Attorneys-at-Law for the Petitioners

It is intended to serve this Petition upon The Registrar of Companies

And upon the Company's last-known registered office, which is at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

This **PETITION** is filed by Walkers (Cayman) LLP of 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, Attorneys-at-Law for and on behalf of the Petitioner whose address for service is that of its said Attorneys-at-Law

NOTICE OF HEARING

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

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the [].