



First Affidavit of John Greenwood

Sworn : 7 May 2026

Exhibit "JG-1"

C. M. B. T.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: ____ OF 2026

**In the Matter of the 30 JUNE 2025 ORDER THE EASTERN CARIBBEAN SUPREME COURT,
BRITISH VIRGIN ISLANDS, In Re. Xi Chen v. Kun Qian, Case No. BVIHCOM2023/0249**

And in the Matter of GCR Order 50, rule 11

AFFIDAVIT OF JOHN GREENWOOD

**I, JOHN GREENWOOD of FIN LAW, Arawak Chambers, 3RD floor Mandar House,
Johnson's Ghut, PO Box 2196, Road Town, Tortola, British Virgin Islands FLOOR , MAKE
OATH AND SAY AS FOLLOWS:**

1. I am an Interim Receiver appointed by the Eastern Caribbean Supreme Court in the British Virgin Islands on the basis set out below. As such, I have personal knowledge of the matters set out herein, save where based on information and belief in which case I believe the same to be true. I make this affidavit in support of the application for a stop notice pursuant to Order 50, Rule 11 of Grand Court Rules (2023 Revision).
2. I was appointed over the shares of Kun Qian in Q Kun Ltd., a British Virgin Islands company, by orders of the Eastern Caribbean Supreme Court dated 16 January 2025, 6 February 2025, 8 February 2025, and with powers extended by order dated 30 June 2025 (the "Extension Order"), such powers extended to include selling the shares of Q Kun Ltd. held in Sanxun Holdings Group Limited, a Cayman Islands company ("Sanxun").
3. I exhibit a true copy of the Extension Order at pages 1 to 3 of my exhibit JG-1.

4. I believe Sanxun's registered office to be located at Conyers Governance (Cayman) Limited, SIX, 2nd Floor, Cricket Square, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.
5. I have been provided with a structure chart of Sanxun, evidencing Q Kun Ltd.'s 59.85% interest of the issued and outstanding shares of Sanxun, a true copy of which I exhibit at page 4 of JG-1 (the "Shares").
6. The above are the grounds upon which I believe to have a beneficial interest in the Shares. I believe that there is a risk that the Shares could be conveyed, transferred, or otherwise dealt with in a manner that is inconsistent with, or adverse to, my interest granted in accordance with the Extension Order.
7. I am not aware of any other person who claims the right to a Stop Notice in respect of the Shares.
8. The name and the address of the company to which the Stop Notice should be issued is set out above.

Sworn to at St. Helier, Jersey)

This 7 day of May 2026)

Before me)

C. W. B. Thacker)

Commissioner of Oaths)

Notary Public

Jersey C.I.

Lifetime Commission


John Greenwood
 Interim Receiver



Exhibit "JG-1"

To The First Affidavit of John Greenwood

Sworn : 7 May 2026



C. W. B. Macken

~~Commissioner of Oaths~~

Notary Public

Jersey C. P.

Notary Commission

IN THE GRAND COURT OF THE CAYMAN ISLANDS**CAUSE NO: ____ OF 2026**

**In the Matter of the 30 JUNE 2025 ORDER THE EASTERN CARIBBEAN SUPREME COURT,
BRITISH VIRGIN ISLANDS, Re. Xi Chen v. Kun Qian, Case No. BVIHCOM2023/0249**

And in the Matter of GCR Order 50, rule 11

STOP NOTICE

TO: SANXUN HOLDINGS GROUP LIMITED

Conyers Governance (Cayman) Limited, SIX, 2nd Floor, Cricket Square, PO Box 2681,
Grand Cayman KY1-1111, Cayman Islands

TAKE NOTICE that the securities comprised in and subject to the interests of the John Greenwood as British Virgin Islands' Interim Receiver appointed over the shares of Kun Qian in Q Kun Ltd., a British Virgin Islands company, by orders of the Eastern Caribbean Supreme Court dated 16 January 2025, 6 February 2025, 8 February 2025, and with powers extended by order dated 30 June 2025 to include selling the shares of Q Kun Ltd. held in Sanxun Holdings Group Limited, such interest consisting of the following:

Description of the shares	Number of shares	Registered in the name of
Ordinary shares	59.85%	Q Kun Ltd

YOUR HEREBY REQUIRED, UPON RECEIPT OF THIS Stop Notice, to refrain from registering or transferring shares of Q KUN LTD in SANXUN HOLDINGS GROUP LIMITED in respect thereof without giving 14 days' notice in writing to the Interim Receiver's attorneys (whose name and address are given below) or of your intention to do so.

This notice is intended to stop the transfer of the said securities and not the payment of any dividend or interest due thereon.

Dentons (Dinner Martin Attorneys LLP)
One Capital Place, 2nd Floor, P.O. Box 10190
Grand Cayman, KY1-1002 Cayman Islands

Attn. Fraser Hughes (copied at fraser.hughes@dentons.com)

*This Stop Notice is issued pursuant to Order 50 Rule 11 of the Grand Court Rules (2023 revision) and is supported by the affidavit of Mr. **John Greenwood** Sworn on 7th May ~~April~~ 2026 a copy of which is served herewith.*

Dated this 7 day of ~~April~~ May 2026


Signature

Case Number :BVIHCOM2023/0249



THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
COMMERCIAL DIVISION
VIRGIN ISLANDS
CLAIM No BVIHCOM2023/0249
BETWEEN

Submitted Date:11/07/2025 17:39

Filed Date:14/07/2025 08:30

Fees Paid:72.59
Claimant

Xi Chen

and

Kun Qian

Defendant

ORDER

Cor: Justice Wallbank *Justice Gerhard Wallbank (Ag)*
Dated: 30 June 2025
Entered: *18 July 2025*

UPON HEARING:

1. The Notice of Application filed by the first Defendant on [date].
2. Michael J Fay KC for the Claimant.

AND UPON the Defendant not appearing and not be represented by a legal practitioner.

IT IS ORDERED THAT:

1. The powers of the Interim Receiver of the Defendant's shares in Q Kun Ltd appointed by orders of this Court made herein on 16 January 2025, 6 February 2025, and 8 February 2025 be continued and extended to include the following powers:
 - a. the power to sell the Defendant's shares in Q Kun Ltd at such price and in such manner as the Receiver shall in his absolute discretion determine;
 - b. the power to vote the Defendant's shares in Q Kun Ltd to approve a sale by Q Kun Ltd of its shares in Sanxun Holdings Group Limited at such price and in such manner as the Receiver, acting as Receiver and/or as director of Q Kun Ltd, shall in his absolute discretion determine.
 - c. the power, as director of Q Kun Ltd, to sell its shares in Sanxun Holdings Group Limited at such price and in such manner as the Receiver, acting as Receiver and/or as director of Q Kun Ltd, shall in his absolute discretion determine.
 - d. to do all acts as may be necessary, whether as Receiver and/or as director of Q Kun Ltd, to:
 - i. sell the Defendant's shares in Q Kun Ltd
 - ii. cause Q Kun Ltd to sell its shares in Sanxun Holdings Group Limited.

- e. to, whether as Receiver and/or as director of Q Kun Ltd, vote Q Kun Ltd's shares in Sanxun Holdings Group Limited in such manner as the Receiver shall in his absolute discretion determine.
 - i. without prejudice to the generality of the aforesaid, to vote Q Kun Ltd's shares in Sanxun Holdings Group Limited so as to remove the existing board of directors of Sanxun Holdings Group Limited and to appoint the Receiver and/or other persons as directors of Sanxun Holdings Group Limited.
2. If the event of a sale of:
- a. the Defendant's shares in Q Kun Ltd, the Receiver shall:
 - i. retain from the proceeds of sale:
 - 1. and pay any expenses incurred in respect of such sale.
 - 2. the Receivers estimated costs pending an assessment of such costs by the Court.
 - ii. pay from the proceeds of such sale such sum as is outstanding to the Claimant in satisfaction or partial satisfaction of:
 - 1. the judgment dated 13 March 2025 entered in her favour against the Defendant in BVIHCOM2025/0043.
 - 2. the costs of this application and these proceedings.
 - iii. hold any surplus proceeds of sale to the order of the Defendant.
 - b. Q Kun Ltd's shares in Sanxun Holdings Group Limited, the Receiver shall:
 - i. cause Q Kun Ltd to declare a dividend of such portion of the proceeds of sale as may be necessary to pay the sums set out in paragraph 2(a)(i) and (ii) above.
 - ii. accept, and give good receipt, such dividend on behalf of the Defendant.
 - iii. retain from the dividend:
 - 1. and pay any expenses incurred in respect of such sale.
 - 2. the Receivers estimated costs pending an assessment of such costs by the Court.
 - iv. pay from the dividend of such sale such sum as is outstanding to the Claimant in satisfaction or partial satisfaction of:
 - 1. the judgment dated 13 March 2025 entered in her favour against the Defendant in BVIHCOM2025/0043.
 - 2. the costs of this application and these proceedings.
 - v. hold any surplus dividend to the order of the Defendant.
3. The Defendant shall pay the Claimant's costs of these proceedings assessed in the sum of \$53,000.00 for legal fees and \$2,497.02 for disbursements.

BY ORDER OF THE COURT


Dep. Registrar



THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
COMMERCIAL DIVISION
VIRGIN ISLANDS
CLAIM No BVIHCOM2023/0249
BETWEEN

Xi Chen

Claimant

and

Kun Qian

Defendant

Order

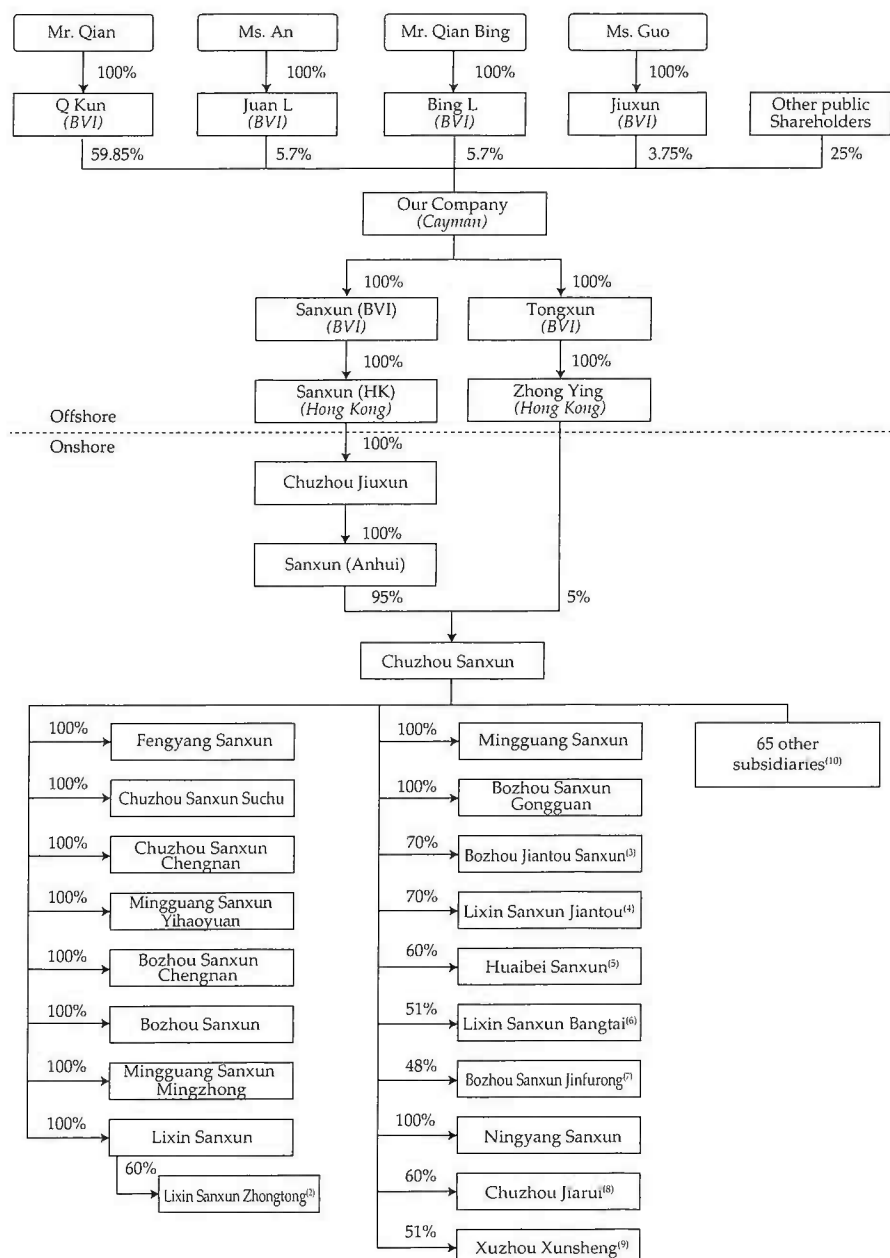
ABVI Law

Law Chambers, Frenchman's Cay
PO Box 5801, West End
British Virgin Islands
Tel: +1 284 5747 9338
Email: michael.fay@abvilaw.com

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CORPORATE STRUCTURE UPON COMPLETION OF THE GLOBAL OFFERING

The following chart sets forth the shareholding structure of our Group immediately after the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon exercised of any options which may be granted under the Share Option Scheme):



Note: Please refer to the notes under “—Corporate Structure after the Reorganization and Immediately before Completion of the Global Offering” in this section above.