



THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2023 ()

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF THE GRAND COURT RULES 1995 ORDER 102

AND IN THE MATTER OF TRIGIANT GROUP LIMITED

PETITION

To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Trigiant Group Limited shows as follows:

1. The object of this Petition is to seek:
 - a. the sanction of the Grand Court of the Cayman Islands (the “**Grand Court**”), pursuant to section 86 of the Companies Act (2023 Revision) (as amended) (the “**Companies Act**”), to a proposed scheme of arrangement (the “**Scheme**”) between the petitioner, Trigiant Group Limited (the “**Company**”), and the Scheme Shareholders. “Scheme Shareholders” is defined in the Scheme, contained in a composite scheme document (the “**Scheme Document**”) a draft of which is attached as Exhibit “QCH-1” to the first affirmation of Qian Chenhui which will be sent to, among others, the Scheme Shareholders; and
 - b. the confirmation of the Grand Court, pursuant to section 15 of the Companies Act, of the reduction of the issued share capital of the Company consequent upon the cancellation and extinguishment of the Scheme

Shares (the “**Capital Reduction**”) pursuant to the Scheme. The Capital Reduction is expected to be approved by way of a special resolution to be passed at an extraordinary general meeting of the Shareholders (as defined below) to be held at the time fixed for holding such extraordinary general meeting or immediately after the conclusion or adjournment of the Court Meeting referred to herein (whichever is later). The “Scheme Shares” is defined in the Scheme as the issued ordinary shares of HK\$0.01 par value each in the share capital of the Company held by the Scheme Shareholders other than the Offeror (as defined below).

Information of the Company

2. The Company is an investment holding company. The principal activities of the Company’s subsidiaries are in manufacture and sales of feeder cable series, optical fibre cable series and related products, flame-retardant flexible cable series, new-type electronic components and other for mobile communications and telecommunications equipment.
3. The Company was incorporated under the name of Trigiant Group Limited on 23 December 2010 under the Companies Act as an exempted company with registration number 250218.
4. As an exempted company, the objects for which the Company was established are unrestricted, save for generally applicable statutory restrictions on its powers to trade in the Cayman Islands and is otherwise capable of exercising all the functions of a natural person as provided by section 27(2) of the Companies Act.
5. The registered office of the Company is situated at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is at Room 1801, 18th Floor, Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong.

Share Capital and Listing

6. As at 14 August 2023 (the “**Latest Practicable Date**”), the Company had an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 ordinary shares of par value HK\$0.01 each (the “**Shares**”), of which 1,791,500,000 Shares have been issued and fully paid-up or credited as fully paid-up and the remainder are unissued.
7. The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) since 19 March 2012.
8. As at the Latest Practicable Date, 523,521,750 Shares (representing approximately 29.22% of the total number of issued Shares) were owned by Trigiant Investments Limited (the “**Offeror**”). The Offeror is a company incorporated in the British Virgin Islands with limited liability and is beneficially wholly-owned by Mr. Qian Lirong (“**Mr. Qian**”).
9. As at the Latest Practicable Date, 340,000,000 Shares (representing approximately 18.98% of the total number of issued Shares) were owned by Easy Beauty Limited (“**Easy Beauty**”). Easy Beauty is a company incorporated in the British Virgin Islands with limited liability and is ultimately beneficially 70% owned by Mr. Dai Xiaolin and 30% owned by Ms. Qian Xiwen, daughter of Mr. Qian.
10. As at the Latest Practicable Date, 51,591,330 Shares (representing approximately 2.88% of the total number of issued Shares) were owned by Neala Holdings Limited (“**Neala Holdings**”). Neala Holdings is a company incorporated in the British Virgin Islands with limited liability and is owned as to 57.69% by Mr. Shen Xinren, a brother-in-law of Mr. Qian, and 42.31% by Mr. Sun Xuelin, an uncle of Mr. Qian.
11. As at the Latest Practicable Date, 37,668,920 Shares (representing approximately 2.10% of the total number of issued Shares) were owned by Atrium Noble Limited

(“**Atrium Noble**”). Atrium Noble is a company incorporated in the British Virgin Islands with limited liability and is owned as to 50% by Mr. Shen Xinren, a brother-in-law of Mr. Qian, 29.17% by Mr. Dai Xiaolin and 20.83% by Mr. Yu Daxiong.

12. As at the Latest Practicable Date, 48,000,000 Shares (representing approximately 2.68% of the total number of issued Shares) were owned by Power Maker Investments Limited (“**Power Maker**”). Power Maker is a company incorporated in the British Virgin Islands with limited liability and is directly wholly owned by Mr. Cui Zhenrong (“**Mr. Cui**”).
13. As at the Latest Practicable Date, 40,000,000 Shares (representing approximately 2.23% of the total number of issued Shares) were owned by Polka Dots Investments Limited (“**Polka Dots**”). Polka Dots is a company incorporated in the British Virgin Islands with limited liability and is directly wholly owned by Mr. Jiang Linfei (“**Mr. Jiang**”).
14. As at the Latest Practicable Date, 4,182,000 Shares (representing approximately 0.23% of the total number of issued Shares) were owned by Mr. Cui.
15. As at the Latest Practicable Date, 4,026,000 Shares (representing approximately 0.23% of the total number of issued Shares) were owned by Mr. Jiang.
16. Mr. Qian, Easy Beauty, Neala Holdings, Atrium Noble, Power Maker, Polka Dots, Mr. Cui and Mr. Jiang are parties acting in concert with or presumed to be acting in concert with the Offeror (the “**Offeror Concert Parties**”) under the definition of “acting in concert” under The Code on Takeovers and Mergers in Hong Kong (the “**Takeovers Code**”). Power Maker and Polka Dots were registered shareholders of the Company (the “**Shareholders**”) and directly held Shares in the Company as at the Latest Practicable Date. In addition to the Shares that are directly or indirectly held by the Offeror and the Offeror Concert Parties as mentioned above, as at the Latest Practicable Date, there were 742,510,000 Shares (representing 41.45% of the total number of issued Shares) publicly held Shares (including those

held by Eternal Asia (HK) Limited (“**Eternal Asia**”) which, together with the Shares that are held by the Offeror Concert Parties, constitute the Scheme Shares.

17. On the assumption that there is no change in shareholding of the Company between the Latest Practicable Date and the Scheme Record Date (as defined in the Scheme Document), the table below sets out the shareholding structure of the Company as at the Latest Practicable Date and upon completion of the Scheme:

	As at the Latest Practicable Date		Upon completion of the Scheme	
	<i>Number of Shares</i>	<i>Approximate % of total issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of total issued Shares</i>
Offeror	523,521,750	29.22%	523,521,750	29.22%
Easy Beauty	340,000,000	18.98%	–	–
Neala Holdings	51,591,330	2.88%	–	–
Atrium Noble	37,668,920	2.10%	–	–
Power Maker	48,000,000	2.68%	–	–
Polka Dots	40,000,000	2.23%	–	–
Mr. Cui	4,182,000	0.23%	–	–
Mr. Jiang	4,026,000	0.23%	–	–
Aggregate number of Shares held by the Offeror and the Offeror Concert Parties	1,048,990,000	58.55%	523,521,750	29.22%
Eternal Asia	292,876,000	16.35%	-	-
Sub-total	1,341,866,000	74.90%	-	-
Other public Shareholders	449,634,000	25.10%	-	-
Pure Success Enterprises	-	-	1,267,978,250	70.78%

	As at the Latest Practicable Date		Upon completion of the Scheme	
	Number of Shares	Approximate % of total issued Shares	Number of Shares	Approximate % of total issued Shares
Limited (“Holdco”)				
Total	1,791,500,000	100%	1,791,500,000	100%

* * All percentages in the above table are approximations.

Information of the Offeror, the Offeror Concert Parties and Holdco

18. The Offeror is a company incorporated in the British Virgin Islands with limited liability on 22 November 2010, and registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 12 September 2019. Its registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Offeror is beneficially wholly owned by Mr. Qian.
19. The Holdco is authorised to issue a maximum of 50,000 shares each with a par value of US\$1 each (the “**Holdco Shares**”). The Holdco Shares are shares of an unlisted company in the British Virgin Islands, being an investment holding company. As at the Latest Practicable Date, the Holdco was wholly-owned by the Offeror, which in turn is wholly-owned by Abraholme International Limited (“**Abraholme International**”) and ultimately beneficially owned by Mr. Qian, the single largest shareholder of the Company through his interests in the Offeror, an executive Director and the chairman of the Company. Mr. Qian is the sole director of each of the Holdco, the Offeror and Abraholme International. Holdco will not carry on any business other than matters in connection with the Proposal (as defined in the Scheme Document) and the Scheme. Upon the Effective Date and after the withdrawal of the listing of the

Shares, the Offeror will transfer 523,521,750 Shares to the Holdco and as a consideration the Holdco will allot 523,521,750 Holdco Shares to the Offeror so that the Company will become a wholly-owned subsidiary of the Holdco and, other than that, the Holdco will not own any other assets or owe any liabilities or engage in any business.

20. Easy Beauty, Neala Holdings, Atrium Noble, Power Maker, Polka Dots, Mr. Cui and Mr. Jiang, each being a Scheme Shareholder who is an Offeror Concert Party, will abstain from voting at the Court Meeting (as hereinafter defined) and each of them has provided an undertaking to the Grand Court that it will be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to the Scheme.
21. As the Offeror is not a Scheme Shareholder, the Offeror will not vote on the Scheme at the Court Meeting. The Offeror has also undertaken to the Grand Court to be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to the Scheme.

Purpose of the Scheme

22. The purpose of the Scheme is to privatise the Company so that the Company will become wholly-owned by the Offeror and the Holdco. This will be achieved by the steps summarised in paragraph 24 below.
23. After the Scheme becomes effective, the Company will proceed to make application to withdraw the listing of the Shares on the Hong Kong Stock Exchange.

Principal Features of the Scheme

24. The principal features of the Scheme are:

- (i) all of the Scheme Shares held by the Scheme Shareholders will be cancelled and extinguished in exchange for either (a) cash of HK\$0.5 for every Scheme Share held (the “**Cash Alternative**”); or (b) one share in the Holdco for every Scheme Share held (the “**Share Alternative**”). The Scheme Shareholders may elect either the Cash Alternative or the Share Alternative or a combination of both as the form of consideration payable by the Offeror to the Scheme Shareholders pursuant to the Scheme, being the Cash Alternative or the Share Alternative or the combination of both, in respect of their entire holdings of Scheme Shares;
 - (ii) upon such cancellation and extinguishment of the Scheme Shares, the issued share capital of the Company will be increased and restored to the amount prior to the cancellation and extinguishment of the Scheme Shares by the allotment and issuance at par to the Holdco, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled and extinguished (the “**Restoration of Capital**”); and
 - (iii) the credits created in the books of account of the Company as a result of the cancellation and extinguishment of the Scheme Shares will be applied in paying up in full at par the new Shares so allotted and issued, credited as fully paid, to the Holdco.
25. Each of Easy Beauty, Eternal Asia, Neala Holdings, Atrium Noble, Power Maker and Polka Dots has given an irrevocable undertaking in favour of the Offeror to, among other matters, select the Share Alternative.
26. Upon the Scheme becoming effective, approximately 29.22% of the total number of issued Shares will be held by the Offeror and approximately 70.78% of the total number of issued Shares will be held by the Holdco. Upon the Effective Date and after the withdrawal of listing of the Shares, the Offeror will transfer all of the Shares held by it in the Company to Holdco and in consideration, the Holdco will issue the equivalent number of Holdco Shares to the Offeror. As a result,

the Company will become a wholly owned subsidiary of the Holdco.

Reasons for the Scheme

27. The Offeror is of the view that the terms of the Proposal (as defined in the Scheme) are attractive to the Scheme Shareholders and the Proposal will be beneficial to the Scheme Shareholders.
28. The liquidity of Shares has been at a relatively low level over a prolonged period of time, with an average daily trading volume of 240,118 Shares, 610,955 Shares, and 547,256 Shares, for the 6 months period, 12 months period, and 24 months period up to and including the Last Trading Day (as defined in the Scheme Document), representing approximately 0.01%, 0.03% and 0.03% respectively of the total issued Shares as at the Last Trading Day. Low trading liquidity of Shares renders it difficult for Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares.
29. The Offeror accordingly considers that the Proposal provides the holders of Scheme Shares with an opportunity to realise their investment in the Company at a compelling premium over the prevailing share price. The cash consideration under the Cash Alternative of HK\$0.5 per Scheme Share represents a premium of approximately 31.6% and 28.9% over the closing price of HK\$0.38 and HK\$0.388 per Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day and for the 30 trading days up to and including the Last Trading Day, respectively.
30. The maintenance of the listing status of the Company involves administrative, compliance and other listing-related costs and expenses. If the Proposal is successful, these costs and expenses would be eliminated and thus allow the Offeror and the Company to allocate more resources for the development of the business of the Group.
31. The Proposal is intended to provide the Scheme Shareholders with an opportunity to exit and realise their investments in the Company for cash at a premium. The

cash consideration under the Cash Alternative represents a premium of approximately (i) 31.6% over the closing price of the Shares on the Last Trading Day; and (ii) 28.9% over the average closing price of the Shares for the 30 trading days up to and including the Last Trading Day.

32. After careful consideration, the board of Directors of the Company (the “**Board**”) (with Mr. Qian (being an Offeror Concert Party) and Mr. Qian Chenhui abstained from voting) concluded that the terms of the Scheme are fair and reasonable and on normal commercial terms and that the implementation of the Scheme is in the interests of the Company and the Scheme Shareholders as a whole. Accordingly, the Board (with Mr. Qian (being an Offeror Concert Party) and Mr. Qian Chenhui abstained from voting) approved the Scheme. The independent non-executive Directors of the Company have formed an independent board committee and would make recommendation to, among others, the Disinterested Scheme Shareholders (as defined in the Scheme Document) after having received and considered the opinion from the independent financial adviser of the Company.
33. Under the Takeovers Code, persons presumed to be acting in concert with the Offeror in connection with the implementation of the Scheme and who are also Scheme Shareholders shall not be counted (unless permitted by the Securities and Futures Commission of Hong Kong (the “**SFC**”) for the purposes of satisfying the voting requirements of the Takeovers Code. The Scheme Shareholders who are the Offeror Concert Parties will abstain from voting and will therefore not vote on the Scheme at the Court Meeting.
34. The Company intends to make an application for directions herein for declarations and orders that, among other things:
 - a. all Scheme Shareholders (as defined in the Scheme Document) form one class for the purposes of approving the Scheme under section 86 of the Companies Act and are identified as one class in the Scheme Document;

- b. the Company be at liberty to convene and hold a court meeting of the Scheme Shareholders (the “**Court Meeting**”) for the purpose of considering and, if thought fit, approving (with or without modification(s)) the Scheme;
 - c. directions as to the mode of delivery of an explanatory statement and proxy form to the Scheme Shareholders; and
 - d. the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally.
35. The Company proposes to convene the Court Meeting in accordance with section 86 of the Companies Act to be held on or around 18 October 2023 or as soon as possible after the Scheme Document has been approved or cleared by the Hong Kong Stock Exchange and the SFC. At the Court Meeting, the following resolution (with such amendment(s) as may be approved at the Court Meeting) will be considered (each of the capitalised terms referred to in the resolution below are defined in the Scheme Document):

*“THAT a scheme of arrangement (the “**Scheme**”) dated [date] 2023 between Trigiant Group Limited and the Scheme Shareholders (as defined in the Scheme) in the form of the print thereof which has been produced to this Court Meeting and, for the purpose of identification signed by the chairman of this Court Meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved.”*

36. Article 6 of the articles of association of the Company provides as follows:

“The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.”

37. The Company intends to convene an extraordinary general meeting of the Shareholders (voting together as a single class) to take place at the time fixed for holding such meeting or as soon as practicable after the conclusion or adjournment of the Court Meeting (whichever is later) at which it is intended to submit, among others, a special resolution to confirm the Capital Reduction pursuant to the Scheme and an ordinary resolution to approve the Restoration of Capital. These resolutions are set out below.

SPECIAL RESOLUTION

- (1) “THAT:
- (A) pursuant to the scheme of arrangement dated 22 September 2023 (the “Scheme”) between the Company and the Scheme Shareholders (as defined in the Scheme) in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of Cayman Islands, on the Effective Date (as defined in the Scheme), the issued shares in the share capital of the Company shall be reduced by the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme); and
- (B) any one of the directors of the Company be and is hereby authorised to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme and the reduction of the number of issued shares in the share capital of the Company pursuant to the Scheme, including (without limitation) giving consent to any modification of, or addition to, the Scheme or the reduction of the number of issued shares in the issued share capital of the Company which the Grand Court of the Cayman Islands may see fit to impose.”

ORDINARY RESOLUTION

- (2) “THAT:
- (A) subject to and simultaneously with the cancellation and extinguishment of the Scheme Shares, the number of issued shares in the share capital of the Company be restored to its former amount by allotting and issuing to Pure Success Enterprises Limited the same number of new shares of the Company (the “Shares”), credited as fully paid, as the number of Scheme Shares cancelled and extinguished;
- (B) the credits arising in the books of account of the Company consequent upon the reduction of its issued share capital resulting from the cancellation and extinguishment of the Scheme Shares shall be applied in paying up in full at par the new Shares so issued, credited as fully paid, to Pure Success Enterprises Limited, and any one of the directors of the Company be and is hereby authorised to allot and issue the same accordingly;
- (C) any one of the directors of the Company be and is hereby authorised to do all such acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme and the restoration of capital pursuant to the Scheme; and
- (D) any one of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the Shares.”
38. The Scheme and the Capital Reduction would not involve any diminution of liability in respect of any unpaid share capital or the payment to any member of the Company of any paid up capital or alteration of the underlying assets, business operations, management or financial position of the Company and would have no effect on the creditors of the Company. It is to be noted that the Capital Reduction and the Restoration of Capital will occur simultaneously. The Company will continue to be able to pay its debts as they fall due in the ordinary course of

business. It is therefore proposed to dispense with preparing a list of creditors.

39. The form of Minute proposed to be registered in relation to the Capital Reduction pursuant to the Scheme is as follows:

“The issued shares of par value HK\$0.01 each (the “Shares”) in the share capital of Trigiant Group Limited was by virtue of a Special Resolution passed on 2023 and with the sanction of an Order of the Grand Court of the Cayman Islands dated 2023 reduced from HK\$ divided into Shares to HK\$ divided into Shares (the “Capital Reduction”).

Simultaneously with the Capital Reduction, the issued Shares in the share capital of Trigiant Group Limited was restored to HK\$ by allotting and issuing to Pure Success Enterprises Limited, credited as fully paid at par, Shares.

The authorised share capital of the Company, on the registration of this Minute, is HK\$100,000,000 divided into 10,000,000,000 ordinary shares of par value HK\$0.01 each.”

40. The completed Minute will be provided to the Grand Court before the sanction of the Capital Reduction pursuant to the Scheme by the Grand Court.
41. Your petitioner, the Company therefore prays as follows:
- a. That the Scheme to be approved at the Court Meeting to be convened and held at the direction of this Honourable Court be sanctioned by this Honourable Court so as to be binding on the Company, the Scheme Shareholders and the Offeror.
 - b. That the Capital Reduction may be confirmed and that the Minute mentioned in paragraph 39 may be approved by the Grand Court.

- c. That the preparation of a list of creditors for the Scheme be dispensed with.
- d. That to this end, all necessary inquiries and directions may be made and given.
- e. Such further or other order or relief as this Honourable Court shall see fit.

And your Petitioner will ever pray etc.

Dated this 17th day of August 2023

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP
Attorneys-at-Law for the Petitioner herein

NOTE: It is intended to serve this Petition on Trigiant Group Limited at its registered office located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its said Attorneys-at-Law, SIX, Cricket Square, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands

Notice of Hearing

This Petition, having been presented to the Grand Court on the _____ day of _____ 2023, will be heard at the Law Courts, George Town, Grand Cayman on the _____ day of _____ 2023 at _____ a.m. or as soon thereafter as the Petition can be heard.