

20 OCT 2025

HCMP 522/2024

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS NO. 522 OF 2024



IN THE MATTER of all and any of 51,430,000 issued shares (the “**Restricted Shares**”) in Kunlun Energy Company Limited (the “**Company**”) (formerly known as Paragon Holdings Limited and thereafter CNPC (Hong Kong) Limited)(a company listed on the Hong Kong Stock Exchange with stock code 00135) held by or in the name of Philip Tze-chiu YOUNG, Deceased, through Deutsche Securities Asia Limited (formerly known as Morgan Grenfell Asia Securities (HK) Ltd) with the Hong Kong Securities Clearing Company Ltd

and

IN THE MATTER of the order or direction made by the Financial Secretary on 21 April 1995 pursuant to section 41 of the repealed Securities (Disclosure of Interests) Ordinance (Cap.396) in respect of the Restricted Shares (the “**Restriction Order**”)

and

IN THE MATTER of an application for an order of sale of all and any of the Restricted Shares under section 46(4) of the repealed Securities (Disclosure of Interests) Ordinance (Cap.396) or section 371(5) of the Securities and Futures Ordinance (Cap.571); and inherent jurisdiction

BETWEEN

FINANCIAL SECRETARY

Applicant

and

DEUTSCHE SECURITIES ASIA LIMITED

1st Respondent

ALICE YOUNG, the Administratrix of the estate of
PHILIP TZE-CHIU YOUNG, Deceased

2nd Respondent

BEFORE THE HONOURABLE MR JUSTICE HARRIS IN CHAMBERS

ORDER

UPON the joint application of the Government Counsel for the Applicant and the Solicitors for the 1st Respondent by way of Consent Summons filed herein on 3rd October 2025

BY CONSENT, IT IS ORDERED that:-

1. The Restricted Shares or any part thereof be sold, in accordance with paragraphs (2) to (6) below, and the said shares shall cease to be subject to the Restriction Order with effect from the time the 1st Respondent transfers the said shares or any part thereof to the Applicant (or his appointed nominee or appointed independent administrator) pursuant to paragraph (3) below;
2. The Applicant do appoint an independent administrator holding valid licence(s) to deal in securities granted by the Securities and Futures Commission to advise on and assist in all matters relating to any sale(s) of the Restricted Shares or any part thereof (including but not limited to the terms and manner of sale(s));
3. The 1st Respondent do transfer the Restricted Shares to the Applicant (or his appointed nominee or appointed independent administrator), and the Applicant (or his appointed nominee or appointed independent administrator) do receive the Restricted Shares from the 1st Respondent within 120 days of the Order, or such extended period as agreed by the Applicant and the 1st Respondent, for the purpose of carrying out all such acts as are necessary in the opinion of the Applicant for effecting any sale(s) of the Restricted Shares or any part thereof;
4. All costs and expenses necessary for and incidental to the preparation for and/or effecting of any sale(s) of the Restricted Shares including the fees for the engagement of the independent administrator or any part thereof be borne by the Applicant in the first instance and the Applicant be entitled to be reimbursed for the payment of the said costs and expenses paid out of the proceeds of sale(s);

- 4A. The 1st Respondent shall be reimbursed, out of the proceeds of sale(s) of the Restricted Shares, for the following costs and expenses incurred in connection with its performance of duties and exercise of powers and discretion as trustee of the Restricted Shares and the Dividends accrued therefrom (“**Dividends**”), to the extent that they are not recoverable from the Dividends:
- (i) Costs and expenses incurred in connection with maintaining accounts to hold the Restricted Shares and the Dividends since 1 January 2022.
 - (ii) Costs and expenses incurred in relation to these proceedings, including (a) its own costs not recoverable from any parties hereto; (b) the costs payable by it to any other parties as agreed, taxed and/or assessed by the Court; and (c) the costs and expenses incurred in relation to the transfer of the Restricted Shares to the Applicant (or his appointed nominee or appointed independent administrator) pursuant to paragraph (3) above.
5. The independent administrator shall pay or cause to be paid the proceeds of any sale(s) of the Restricted Shares or any part thereof, after the deduction of sums representing such costs and expenses referred to in paragraphs (4) and (4A) above, and paragraph (8) below, into the Court;
6. The Applicant do within 21 days from the date hereof and on the same day (i) publish in the Government Gazette, (ii) advertise in one (1) local Chinese newspaper and one (1) local English newspaper and (iii) notify the Company and the parties listed in the Schedule appended to the Amended Originating Summons filed herein on 25 July 2024, the terms of the said order;
- 6A. The independent administrator shall pay or cause to be paid into the Court the dividends to be generated from the Restricted Shares or any part thereof, after the Restricted Shares are transferred to the independent administrator, if any, as soon as practicable, after the deduction of any relevant expenses in relation thereof, if any;

7. Liberty to apply; and

8. The Applicant's costs and expenses incurred in relation to these proceedings, including (i) his own costs; and (ii) the costs payable by him to any other parties as agreed, taxed and/or assessed by the Court; shall be reimbursed, out of the proceeds of sale(s) of the Restricted Shares.

Dated the 13th day of October 2025.

Registrar

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BETWEEN

FINANCIAL SECRETARY Applicant

and

DEUTSCHE SECURITIES ASIA LIMITED 1st Respondent

ALICE YOUNG, the Administratrix of the estate of PHILIP TZE-CHIU YOUNG, Deceased 2nd Respondent

ORDER

Dated the 13th day of October 2025
Filed the day of 20 OCT 2025 2025

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