

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO. FSD 232 OF 2019

IN THE MATTER OF UNITY INVESTMENT HOLDINGS LIMITED (合一投資控股有限公司)

AND IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)

AND THE GRAND COURT RULES 1995 ORDER 102



PETITION



TO: The Grand Court of the Cayman Islands

THE PETITION of Unity Investments Holdings Limited (合一投資控股有限公司) shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Law (2018 Revision) (the "Companies Law") confirming a reduction of the share capital of your Petitioner Unity Investments Holdings Limited (合一投資控股有限公司) (the "Company").
2. The Company was incorporated under the Companies Law on 5 March 1999 with the name "Unity Investments Holdings Limited" and registered in the Cayman Islands as an exempted company with registration number 88028. On 2 May 2003, the name of the Company was changed from "Unity Investments Holdings Limited" to "Unity Investments Group Limited" and immediately thereafter, the new name of the Company of "Unity Investments Group Limited" was further changed to "Unity Investments Holdings Limited (合一投資控股有限公司)". The Company is an "investment company" listed under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange of

Hong Kong Limited and the business of the Company is restricted to that of making and holding of investments. The Company does not carry out any other business. The Company is continually seeking (i) investment opportunities, as part of its ordinary and usual course of business, and (ii) fund raising exercises as and when opportunities arise.

3. The registered office of the Company is situated at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
4. Upon the date of incorporation of the Company, its authorised share capital was US\$50,000 divided into 50,000 shares of a nominal or par value of US\$1.00 each.
5. On 6 October 1999, ordinary resolutions were passed by the shareholders of the Company increasing the authorised share capital by HK\$20,000,000 by the creation of 200,000,000 new shares with a par value of HK\$0.10 each, and approving the issue of 2 such shares. Upon the issuance of the 2 abovementioned shares, the two previously issued shares of US\$1.00 each were redeemed at par by the Company. Upon the redemption taking place, all of the authorised 50,000 shares with a par value of US\$1.00 were cancelled.
6. On 24 May 2002, an ordinary resolution was passed by the shareholders of the Company at its extraordinary general meeting to increase the authorised share capital from HK\$20,000,000 to HK\$40,000,000 by the creation of 200,000,000 new shares of HK\$0.10 par value each.
7. On 28 February 2005, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain conditions set out in the notice of extraordinary general meeting of the Company dated 31 January 2005:
 - (a) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$0.09 on each issued share of the Company

thereby reducing the nominal value of each issued share from HK\$0.10 to HK\$0.01 (the "2005 Capital Reduction"); and

- (b) subdivide every authorised but unissued share of HK\$0.10 each of the Company into 10 unissued new shares of HK\$0.01 each (the "2005 Subdivision").
8. On 28 February 2005, an ordinary resolution was also passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon the 2005 Capital Reduction becoming effective, increase the authorised share capital (the "2005 Increase of Authorised Capital") of the Company by such amount as shall have resulted from the 2005 Capital Reduction to HK\$500,000,000 by the creation of such number of new shares of HK\$0.01 each as shall be necessary to increase the authorised share capital of the Company to HK\$500,000,000.
9. The 2005 Capital Reduction, the 2005 Subdivision and the 2005 Increase of Authorised Capital became effective on 10 May 2005 after all of the conditions thereto, including confirmation of the 2005 Capital Reduction by this Honourable Court, were fulfilled.
10. On 13 September 2005, an ordinary resolution was passed by the shareholders of the Company at its extraordinary general meeting to consolidate every 10 shares of HK\$0.01 each in the issued and unissued share capital of the Company into one share of HK\$0.10 each.
11. On 17 November 2006, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain conditions set out in the notice of extraordinary general meeting of the Company dated 25 October 2006:
- (a) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$0.09 on each issued share of the Company thereby reducing the nominal value of each issued share from HK\$0.10 to HK\$0.01 (the "2007 Capital Reduction"); and

- (b) consolidate every 10 issued and reduced shares of HK\$0.01 each of the Company into one issued consolidated share of HK\$0.10 each (the "2007 Consolidation").
12. The 2007 Capital Reduction and 2007 Consolidation became effective on 13 February 2007 after all of the conditions thereto, including confirmation of the 2007 Capital Reduction by this Honourable Court, were fulfilled.
13. On 11 July 2007, an ordinary resolution was also passed by the shareholders of the Company at its extraordinary general meeting to increase the authorised share capital of the Company by the creation of such number of new shares of HK\$0.10 each as shall be necessary to increase the authorised share capital of the Company from HK\$500,000,000 to HK\$2,000,000,000.
14. On 30 January 2008, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain conditions set out in the notice of extraordinary general meeting of the Company dated 7 January, 2008:
- (a) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$0.09 on each issued share of the Company thereby reducing the nominal value of each issued share from HK\$0.10 to HK\$0.01 (the "2008 January Capital Reduction"); and
- (b) consolidate every 10 issued and reduced shares of HK\$0.01 each of the Company into one issued consolidated share of HK\$0.10 each (the "2008 January Consolidation").
15. The 2008 January Capital Reduction and 2008 January Consolidation (collectively, the "2008 January Capital Reorganisation") became effective on 14 May 2008 after all of the conditions thereto, including confirmation of the 2008 January Capital Reduction by this Honourable Court, were fulfilled.

16. On 25 July 2008, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain conditions set out in the notice of extraordinary general meeting of the Company dated 2 July 2008:
- (a) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$0.08 on each issued share of the Company thereby reducing the nominal value of each issued share from HK\$0.10 to HK\$0.02 (the "2008 July Capital Reduction"); and
 - (b) consolidate every 5 issued and reduced shares of HK\$0.02 each of the Company into one issued consolidated share of HK\$0.10 each (the "2008 July Consolidation").
17. The 2008 July Capital Reduction and 2008 July Consolidation (collectively, the "2008 July Capital Reorganisation") became effective on 16 September 2008 after all of the conditions thereto, including confirmation of the 2008 July Capital Reduction by this Honourable Court, were fulfilled.
18. On 8 June 2009, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain conditions set out in the notice of extraordinary general meeting of the Company dated 15 May 2009:
- (a) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$0.09 on each issued share of the Company thereby reducing the nominal value of each issued share from HK\$0.10 to HK\$0.01 (the "2009 June Capital Reduction"); and
 - (b) consolidate every 10 issued and reduced shares of HK\$0.01 each of the Company into one issued consolidated share of HK\$0.10 each (the "2009 June Consolidation").

19. The 2009 June Capital Reduction and 2009 June Consolidation (collectively, the "2009 June Capital Reorganisation") became effective on 5 August 2009 after all of the conditions thereto, including confirmation of the 2009 June Capital Reduction by this Honourable Court, were fulfilled.

20. On 24 September 2010, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain conditions set out in the notice of extraordinary general meeting of the Company dated 31 August, 2010:
 - (a) consolidate every 20 issued shares of HK\$0.10 each of the Company into one issued consolidated share of HK\$2.00 each (the "2010 September Consolidation");
 - (b) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$1.99 on each consolidated issued share of the Company thereby reducing the nominal value of each issued consolidated share from HK\$2.00 to HK\$0.01 (the "2010 September Capital Reduction"); and
 - (c) subdivide each authorised but unissued share of HK\$0.10 each into ten adjusted shares of HK\$0.01 each (the "2010 September Subdivision").

21. The 2010 September Consolidation, 2010 September Capital Reduction and 2010 September Subdivision (collectively, the "2010 September Capital Reorganisation") became effective on 1 December 2010 after all of the conditions thereto, including confirmation of the 2010 September Capital Reduction by this Honourable Court, were fulfilled.

22. On 17 May 2012, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain conditions set out in the notice of extraordinary general meeting of the Company dated 24 April 2012:

- (a) consolidate every 8 issued shares of HK\$0.01 each of the Company into one issued consolidated share of HK\$0.08 each (the "2012 Consolidation"); and
 - (b) reduce the issued share capital of the Company by rounding down the total number of consolidated shares of HK\$0.08 each to the nearest whole number and cancelling the issued and paid up capital to the extent of HK\$0.07 on each consolidated issued share of the Company thereby reducing the nominal value of each issued consolidated share from HK\$0.08 to HK\$0.01 (the "2012 Capital Reduction").
23. The 2012 Consolidation and 2012 Capital Reduction (collectively, the "2012 Capital Reorganisation") became effective on 17 August 2012 after all of the conditions thereto, including confirmation of the 2012 Capital Reduction by this Honourable Court, were fulfilled.
24. On 3 June 2014, an ordinary resolution was passed by the shareholders of the Company at its extraordinary general meeting to subdivide every issued and unissued share of HK\$0.01 each in the share capital of the Company into five shares of HK\$0.002 each.
25. On 9 February 2015, an ordinary resolution was passed by the shareholders of the Company at its extraordinary general meeting to consolidate every ten issued and unissued shares of HK\$0.002 each in the share capital of the Company into one share of HK\$0.02 each.
26. On 5 July 2016, an ordinary resolution was passed by the shareholders of the Company at its extraordinary general meeting to consolidate every five issued and unissued shares of HK\$0.02 each in the share capital of the Company into one share of HK\$0.10 each.
27. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 27 October 1999 under stock code number 913. Over the years, the Company has allotted and issued various tranches of ordinary shares, being

the only class of shares of the Company. As at the date of this Petition, the authorised share capital of the Company is HK\$2,000,000,000 divided into 200,000,000,000 ordinary shares of HK\$0.01 each and its issued share capital is HK\$186,231,680.60 divided into 1,862,316,806 ordinary shares of HK\$0.10 each.

28. The objects for which the Company was established are unrestricted.

29. The Articles of Association of the Company provide, *inter alia*, as follows:

Article 79 "The Company may from time to time by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares and division into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any

person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Law; and

- (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Law, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Article 80 The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by Law.”

- 30. By a special resolution of the Company (the "Special Resolution") duly passed in accordance with section 14(1) of the Companies Law (2018 Revision) at an extraordinary general meeting held on 13 November 2019 (the "Extraordinary General Meeting"), it was resolved:

“THAT

- (1) Subject to and conditional upon (i) approval from the Grand Court of the Cayman Islands ("Court") of the Capital Reduction (as defined below); (ii) registration by the Registrar of Companies of Cayman Islands of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Law of Cayman Islands in respect of the Capital Reduction (as defined below) and compliance with any conditions the Court may impose; and (iii) the Listing Committee of The Hong Kong Stock Exchange Limited granting approval for the listing of, and permission

to deal in, the Consolidated Shares (as defined below), upon the date on which the aforesaid conditions are fulfilled:

- (a) the par value of each issued Share of HK\$0.10 in the capital of the Company be reduced to HK\$0.0001 (each a "New Share") by cancelling paid-up capital to the extent of HK\$0.0999 on each issued Share and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued capital thereby cancelled be made available for issue of new shares of the Company;
- (b) immediately following the cancellation of paid-up capital in (a) above, each authorized but unissued Share in the capital of the Company be sub-divided into 1,000 New Shares of HK\$0.0001 each ("Sub-division");
- (c) immediately following the Sub-division, every ten (10) issued and unissued New Shares of HK\$0.0001 each in the share capital of the Company be consolidated into one (1) share of HK\$0.001 each (each a "Consolidated Share") (the "Share Consolidation") so that the authorised share capital of the Company shall be HK\$2,000,000,000 divided into 2,000,000,000,000 Consolidated Shares of HK\$0.001 each, and such Consolidated Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the articles of association of the Company;
- (d) immediately following the Share Consolidation, the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation be rounded down to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation (together with cancellation of the paid-up capital in (a) above, the "Capital Reduction");

- (e) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilised by the directors ("Directors") of the Company in accordance with the articles of association of the Company and all applicable laws, including, without limitation, eliminating or setting off the accumulated losses of the Company from time to time; and
- (2) the Directors be and are hereby authorised to do all such acts, deeds and things and to effect all necessary actions as they may consider necessary or desirable in order to effect, implement and complete any and all of the foregoing."

Each of the capitalised terms referred to in the Special Resolution above is defined in the information circular exhibited to the affirmation of Shum Kit Lan Anita ("SKLA-5").

31. The number of members of the Company present and voting in person or by corporate representatives or by proxy at the Extraordinary General Meeting is as set out in the table below:

	Present & Voting	For	Against
How Present	Number of shares voted	Number of shares voted	Number of shares voted
In person/by corporate representatives	5 members	768,581,075 shares	0 share
By proxy	7 members	4,090 shares	81,576 shares
Total	12 members	768,585,165 shares	81,576 shares

The Special Resolution was presented to the meeting and voted on by way of a poll. The members present and voting in person or by corporate representative or by proxy, representing not less than three-fourths of the votes cast, voted to approve the Special Resolution and the chairman of the Extraordinary General Meeting declared the resolution passed in accordance with the Articles of Association of the Company.

32. The proposal to be put forward to shareholders of the Company for, inter alia, the Capital Reduction, the consolidation of every ten issued reduced shares of HK\$0.0001 each in the existing issued share capital of the Company into one consolidated share of par value of HK\$0.001 each of the Company and the transfer of the credit arising from the Capital Reduction to the distributable reserve account of the Company (the "Adjustment Proposal") will reduce the total number of shares currently in issue. As such, it is expected to bring about a corresponding upward adjustment in the trading price of the adjusted shares of par value of HK\$0.001 each in the share capital of the Company (the "Adjusted Shares") on the Stock Exchange and also the credit arising from the Capital Reduction may be used to offset and reduce the accumulated deficit (if any) of the Company. Whilst the Company has no present intention to raise funds by issue of equity or equity derivatives and has not entered, or proposed to enter, into any agreement or negotiation (whether concluded or not) in this regard as at the date hereof, it may do so in the future should suitable opportunities arise.
33. The proposed Capital Reduction does not involve either the diminution of any liability in respect of unpaid capital and the Company has no intention to make any payment of paid up capital to any shareholder. Furthermore, the proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company nor will it affect the proportionate interests of the shareholders of the Company.
34. The form of Minute proposed to be registered is as follows:

"The issued share capital of Unity Investments Holdings Limited (合一投資控股有限公司) was by virtue of a Special Resolution passed on 13 November 2019 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [], 2019, reduced by (i) a cancellation of capital paid up or credited as paid up to the extent of HK\$0.0999 on each issued share of the Company from HK\$0.10 to HK\$0.0001 each; and (ii) following a share consolidation of every ten reduced shares of HK\$0.0001 each into one consolidated share of HK\$0.001 each, a round down of the total number of issued consolidated shares of HK\$0.001 each to the nearest whole number (collectively, the "Capital Reduction"). At the date of the registration of this Minute, the authorised

share capital of the Company is HK\$2,000,000,000 divided into 2,000,000,000,000 shares of HK\$0.001 each”

Your Petitioner, the Company, therefore prays as follows:

- (1) That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 30 of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.
- (2) That to this end, all necessary inquiries and directions may be made and given.
- (3) Such further and other order as this Honourable Court shall think fit.

Dated this 20th day of November 2019



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

NOTE: It is intended to serve this Petition on Unity Investments Holdings Limited (合一投資控股有限公司), at its registered office located at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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

Notice of Hearing

This Petition having been presented to the Court on the _____ day of _____ 2019 will be heard at the Law Courts, George Town, Grand Cayman on the _____ day of _____ 2019 at _____ am/pm or as soon thereafter as the Petition can be heard.