



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 337 OF 2021 (DDJ)

IN THE MATTER OF CHINA WATER INDUSTRY GROUP LIMITED

AND IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)

AND THE GRAND COURT RULES 1995 ORDER 102

ORDER

UPON THE PETITION of the above named CHINA WATER INDUSTRY GROUP LIMITED
(the "Company")

AND UPON hearing Counsel for the Petitioner

AND UPON reading the said Petition, the Affirmation of Chu Yin Yin Georgiana affirmed
on 11 November 2021, the Affidavit of Prescilian Rivers sworn on 7 January 2022 and the
exhibits thereto

IT IS ORDERED as follows:

1. The reduction of share capital as resolved by the Company on 25 October 2021 is confirmed.
2. Upon the date on which the Capital Reduction becomes effective:
 - a. the issued and paid-up share capital of the Company be reduced ("**Capital Reduction**") by reducing the par value of each existing ordinary share with a par value of HK\$0.50 of the Company in issue on the Effective Date from HK\$0.50 each to HK\$0.01 each by cancelling the paid-up share capital to



the extent of HK\$0.49 on each existing ordinary share in issue on the Effective Date so that following the Capital Reduction each such issued existing ordinary share with a par value of HK\$0.50 shall be treated as one fully paid-up ordinary share with a par value of HK\$0.01 (“**New Shares**”) in the share capital of the Company 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 share capital thereby cancelled be made available for issue of new shares of the Company;

- b. immediately following the Capital Reduction becoming effective, each of the then authorised but unissued existing ordinary shares with a par value of HK\$0.50 be subdivided into 50 unissued New Shares with a par value of HK\$0.01 each in the share capital of the Company (“**Sub-division**”) such that the current authorised share capital of the Company of HK\$2,200,000,000 divided into (i) 4,000,000,000 ordinary shares of par value HK\$0.50 each and (ii) 2,000,000,000 convertible preference shares of par value HK\$0.10 each shall become HK\$2,200,000,000 divided into (i) 200,000,000,000 ordinary shares of par value HK\$0.01 each and (ii) 2,000,000,000 convertible preference shares of par value HK\$0.10 each, following the Capital Reduction and Sub-division becoming effective;
- c. the credit arising from the Capital Reduction and the Share Premium Reduction shall be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction in a manner as permitted by all applicable laws and the memorandum and articles of association of the Company and as the board of directors of the Company considers appropriate;
- d. each of the New Shares arising from the Capital Reduction and Sub-division shall rank *pari passu* in all respects with each other and have rights

and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company; and

- e. the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Sub-division and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction and the Sub-division.

AND THE COURT HEREBY APPROVES the Minute set forth in the Schedule hereto.

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said Minute.

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in the next available issue of the Cayman Gazette and in The Standard in Hong Kong within 21 days of such registration.

Dated this 19 day of January 2022

Filed this 20 day of January 2022

The Honourable Justice Doyle
Judge of the Grand Court, Financial Services Division

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

The Schedule

*“The issued share capital of China Water Industry Group Limited (the “**Company**”) was by virtue of a Special Resolution passed on 25 October 2021 and with the sanction of an Order of the Grand Court of the Cayman Islands dated 19 January 2022, reduced from HK\$0.50 per each issued ordinary share to HK\$0.01 per each issued ordinary share (the “**Capital Reduction**”). Upon the Capital Reduction becoming effective, each authorised but unissued ordinary share of HK\$0.50 each shall be subdivided into fifty unissued ordinary shares of HK\$0.01 each in the share capital of the Company. At the date of the registration of this Minute, the authorised share capital of the Company is HK\$2,200,000,000 divided into (i) 200,000,000 ordinary shares of HK\$0.01 each and (ii) 2,000,000 convertible preference shares of HK\$0.10 each.”*