



THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2022 ()

IN THE MATTER OF CBK HOLDINGS LIMITED

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

AND THE GRAND COURT RULES 1995 ORDER 102

PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of CBK HOLDINGS LIMITED shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Act (Revised) (the "**Companies Act**") confirming a reduction of the share capital of the Petitioner, CBK HOLDINGS LIMITED (the "**Company**").
2. The Company was incorporated on 8 September 2016 under the Companies Act as an exempted company with registration number 314905.
3. The registered office of the Company is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4. As at the date of incorporation of the Company on 8 September 2016, its

authorised share capital was HK\$380,000 divided into 38,000,000 shares of a nominal or par value of HK\$0.01 each.

5. By way of resolutions of the then shareholders of the Company passed on 20 January 2017, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$20,000,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.01 each.
6. By way of resolutions of the then shareholders of the Company passed on 23 July 2021, the authorised share capital of the Company was increased from HK\$20,000,000 divided into 2,000,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares of par value of HK\$0.01 each.
7. By way of resolutions of the then shareholders of the Company passed on 23 July 2021, the authorised share capital of the Company was consolidated from 10,000,000,000 shares of a par value of HK\$0.01 each to 1,000,000,000 shares of a par value of HK\$0.10 each (the "**Share Consolidation**").
8. As at the date of this Affirmation, the authorised share capital of the Company is HK\$100,000,000 divided into 1,000,000,000 shares of a par value of HK\$0.10 each and its issued share capital is HK\$38,879,999.50 divided into 388,799,995 shares of a par value of HK\$0.10 each all of which have been fully paid-up or credited as fully paid-up.
9. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 15 February 2017 under stock code number 8428.

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

11. The Articles of Association of the Company provide, *inter alia*, as follows:
 - “6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.”

12. In accordance with section 14(1) of the Companies Act and by way of special resolution of the shareholders of the Company at an extraordinary general meeting of the Company held on 13 January 2022 (the “**Special Resolution**”), it was resolved:

“**THAT** subject to and conditional upon (i) an order being made by the Grand Court of the Cayman Islands (“**Court**”) confirming the Capital Reduction (as defined below); (ii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction (as defined below); (iii) the registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction (as defined below) and the minute approved by the Court containing the particulars required under the Companies Act (2021 Revision) of the Cayman Islands, as consolidated and revised, with respect to the Capital Reduction (as defined below); and (iv) The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reduction (as defined below) and the Sub-division (as defined below), with effect from the date on which the aforesaid conditions are fulfilled (“**Effective Date**”):

- (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\$0.10 of the Company in issue on the Effective Date from HK\$0.10 each to HK\$0.01 each by cancelling the paid-up share capital to the extent of HK\$0.09 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\$0.10 shall be treated as one fully paid-up ordinary share with a par value of HK\$0.01 (“**New Share(s)**”) 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) the entire amount standing to the credit of the share premium account (“**Share Premium Account**”) be reduced with effect from the Effective Date (“**Share Premium Reduction**”);
- (c) the credit arising from the Capital Reduction and Share Premium Reduction be applied to set off against the accumulated losses of the Company as at the Effective Date and the directors of the Company be authorised to apply the balance of any such credit remaining in any manner as permitted by all applicable laws, the memorandum and articles of association of the Company at such time as they may think fit;
- (d) immediately following the Capital Reduction becoming effective, each of the then authorised but unissued existing ordinary shares with a par value of HK\$0.10 be subdivided into ten (10) authorised but 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\$100,000,000 divided into

1,000,000,000 ordinary shares of par value HK\$0.10 each shall become HK\$100,000,000 divided into 10,000,000,000 ordinary shares of par value HK\$0.01 each following the Capital Reduction and Sub-division becoming effective;

- (e) 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
 - (f) 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, Share Premium Reduction and 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, Share Premium Reduction and Sub-division.”
13. The special resolution to approve and give effect to the Capital Reduction was duly passed by the shareholders of the Company at an extraordinary general meeting held on 13 January 2022, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Articles of Association of the Company and under the Companies Act.
14. The proposed Capital Reduction does not involve the diminution of any liability in respect of unpaid capital and the Company has no intention to make any payment of paid up capital of the Company to its shareholders. Furthermore, save for applying the credit arising from the proposed Capital Reduction towards offsetting the accumulated losses of the Company and the balance of any such credit remaining in any manner as permitted by all applicable laws, the Memorandum of

Association and Articles of Association of the Company, the proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company.

15. The form of Minute proposed to be registered is as follows:

“The issued share capital of CBK Holdings Limited (the “Company”) was by virtue of a Special Resolution passed on 13 January 2022 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [] 2022, reduced from HK\$0.10 per issued ordinary share to HK\$0.01 per issued share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued ordinary share of HK\$0.10 each shall be subdivided into ten 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\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 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 12 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 21st day of January 2022

Conyers Dill & Pearman LLP

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

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 Attorneys, SIX, 2nd 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
2022 will be heard at the Law Courts, George Town, Grand Cayman on the 24th day of
March 2022 at 9:30 am/~~pm~~ or as soon thereafter as the Petition can be
heard.