



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2022 ()

IN THE MATTER OF ENTERPRISE DEVELOPMENT HOLDINGS LIMITED 企展控股有限公司
有限公司

AND IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)

AND THE GRAND COURT RULES 1995 ORDER 102

PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of Enterprise Development Holdings Limited 企展控股有限公司 shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Act (2021 Revision) (the "Companies Act") confirming a reduction of the share capital of the Petitioner, Enterprise Development Holdings Limited 企展控股有限公司 (the "Company").
2. The Company was incorporated on 20 April 2006 under the Companies Act as an exempted company with registration number 165689.

3. The registered office of the Company is 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 20 April 2006, its authorised share capital was HK\$10,000 divided into 1,000,000 shares of a nominal or par value of HK\$0.01 each.
5. By way of resolutions of the then sole shareholder of the Company passed on 18 December 2006, the authorised share capital of the Company was increased from HK\$10,000 to HK\$10,000,000 divided into 1,000,000,000 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 10 April 2012, the authorised share capital of the Company was increased from HK\$10,000,000 to HK\$30,000,000 divided into 3,000,000,000 shares of a nominal or par value of HK\$0.01 each.
7. By way of resolutions of the then shareholders of the Company passed on 6 August 2015, the authorised share capital of the Company was increased from HK\$30,000,000 to HK\$1,000,000,000 divided into 100,000,000,000 shares of a nominal or par value of HK\$0.01 each.
8. By way of resolutions of the then shareholders of the Company passed 29 June 2016, the authorised share capital of the Company was consolidated from 100,000,000,000 shares of a nominal or par value of HK\$0.01 each to 10,000,000,000 shares of a nominal or par value of HK\$0.10 each.
9. As at the date of this Petition, the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 shares of a nominal or par value

of HK\$0.10 each and its issued share capital is HK\$136,062,572.50 divided into 1,360,625,725 shares of a nominal or par value of HK\$0.10 each which have been fully paid-up or credited as fully paid-up.

10. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 11 January 2007 under stock code number 1808.
11. The objects for which the Company was established are unrestricted.
12. 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.*”

13. 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 held of the Company held on 26 January 2022 (the “Special Resolution”), it was resolved:

“THAT subject to: (i) an order being made by the Grand Court of the Cayman Islands (the “Grand Court”) confirming the Capital Reduction (as defined below); (ii) compliance with any conditions which the Grand Court may impose in relation to the Capital Reduction; (iii) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Grand Court confirming the Capital Reduction and the minutes approved by the Grand Court containing the particulars required under the Companies Act (as defined below) with respect to the Capital Reduction; (iv) the compliance with the relevant procedures and requirements

under the applicable laws of the Cayman Islands and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and (v) the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares (as defined below) arising from the Capital Reorganisation (as defined below), with effect from the date on which these conditions are fulfilled:

- (a) every twenty (20) existing issued and unissued ordinary shares with a par value of HK\$0.1 each (the “Existing Share(s)”) in the authorised share capital of the Company be consolidated into one (1) consolidated share with a par value of HK\$2.0 (each a “Consolidated Share”) (the “Share Consolidation”);
- (b) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation shall be cancelled and the par value of all issued Consolidated Shares shall be reduced from HK\$2.0 each to HK\$0.1 each (the “Adjusted Shares”) and the issued share capital of the Company shall be reduced by HK\$1.9 per Consolidated Share in issue (the “Capital Reduction”);
- (c) every unissued Consolidated Share in the share capital of the Company arising from the Share Consolidation shall be sub-divided into twenty (20) Adjusted Shares with a par value of HK\$0.1 each (the “Share Subdivision”, and together with the Share Consolidation and the Capital Reduction, the “Capital Reorganisation”);
- (d) immediately following the Capital Reorganisation, the authorised share capital of the Company will be HK\$1,000,000,000 divided into 10,000,000,000 Adjusted Shares of HK\$0.1 each;
- (e) the credit arising from the Capital Reduction be applied towards offsetting

against part of the balance of the accumulated losses of the Company up to the effective date of the Capital Reorganisation in a manner as permitted by the Companies Act, Cap. 22 (Act 3 of 1961) of the Cayman Islands as consolidated and revised (“Companies Act”) and the articles of association of the Company;

- (f) each of the Adjusted Shares arising from the Capital Reorganisation shall rank pari passu in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company; and
- (g) any Director be and is hereby authorised to do all such acts and things and execute and deliver all such documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or give effect to any or all of the foregoing arrangements in respect of the Capital Reorganisation.”

14. The Special Resolution to approve and give effect to the Capital Reorganisation was duly passed by the shareholders of the Company at an extraordinary general meeting held on 26 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.
15. 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 of the Company to its shareholders. Furthermore, the proposed Capital Reorganisation will not alter the underlying assets, business operations, management or financial position of the Company.
16. The form of Minute proposed to be registered is as follows:

“The share capital of Enterprise Development Holdings Limited 企展控股有限公司 (the “Company”) was by virtue of a Special Resolution passed on 26 January 2022 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [] 2022, reduced by consolidating every twenty (20) issued and unissued ordinary shares of HK\$0.10 each into one (1) consolidated share of HK\$2.00 (each a “Consolidated Share”) (the “Share Consolidation”) and cancelling any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation and reducing the par value of all issued Consolidated Shares from HK\$2.0 each to HK\$0.1 each (the “Adjusted Shares”). Immediately following the Share Consolidation, each issued Consolidated Share was reduced from HK\$2.00 per each issued Consolidated Share to HK\$0.10 per each issued Consolidated Share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued Consolidated Share of HK\$2.00 each was subdivided into twenty (20) unissued ordinary shares of HK\$0.10 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\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each.”

Your Petitioner, the Company, therefore prays as follows:

- (1) That the Capital Reorganisation of the Company proposed to be effected by the Special Resolution set forth in paragraph 13 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 1 day of February 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 ___ day of
_____ 2022 at _____ am/pm or as soon thereafter as the Petition can be
heard.