



THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2022 ()

IN THE MATTER OF AESO HOLDING LIMITED 艾碩控股有限公司
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 Aeso Holding Limited 艾碩控股有限公司 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 (2022 Revision) (the “**Companies Act**”) confirming a reduction of the share capital of the Petitioner, Aeso Holding Limited 艾碩控股有限公司 (the “**Company**”).
2. The Company was incorporated on 10 December 2015 under the Companies Act as an exempted company with registration number 306616.
3. The registered office of the Company is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.
4. As at the date of incorporation of the Company on 10 December 2015, its authorised share capital was US\$50,000 divided into 50,000 ordinary shares of a nominal or par value of US\$1.00 each.

5. By way of resolutions of the then shareholders of the Company passed on 23 June 2016, the authorised share capital of the Company was subdivided from 50,000 ordinary shares of a nominal or par value of US\$1.00 each to 5,000,000 ordinary shares of a nominal or par value of US\$0.01 each.
6. By way of resolutions of the then shareholders of the Company passed on 22 December 2016, the authorised share capital of the Company was increased from US\$50,000 to US\$5,000,000 divided into 500,000,000 ordinary shares of a nominal or par value of US\$0.01 each.
7. By way of resolutions of the then shareholders of the Company passed 12 October 2020, the authorised share capital of the Company was increased from US\$5,000,000 to US\$20,000,000 divided into 2,000,000,000 ordinary shares of a nominal or par value of US\$0.01 each.
8. By way of resolutions of the then shareholders of the Company passed on 4 April 2022, the authorised share capital of the Company was consolidated from 2,000,000,000 ordinary shares of a nominal or par value of US\$0.01 each to 200,000,000 ordinary shares of a nominal or par value of US\$0.10 each (the **"Share Consolidation"**).
9. As at the date of this Petition, the authorised share capital of the Company is US\$20,000,000 divided into 2,000,000,000 ordinary shares of a nominal or par value of US\$0.10 each and its issued share capital is US\$8,000,000 divided into 80,000,000 ordinary shares of a nominal or par value of US\$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 GEM Board of The Stock Exchange of Hong Kong Limited since 13 January 2017 under stock code number 8341.

11. The objects for which the Company was established are unrestricted.
12. The Articles of Association of the Company provide, *inter alia*, as follows:
 - “14. The Company may by Special Resolution reduce its share capital or undistributable reserve in any manner authorised, and subject to any conditions prescribed, 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 4 April 2022 (the “**Special Resolution**”), it was resolved:

“**THAT** subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) approval from the Grand Court of the Cayman Islands (“**Court**”) of the Capital Reduction (as defined below); (iii) 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 Act of the Cayman Islands in respect of the Capital Reduction (as defined below) and compliance with any conditions the Court may impose; and (iv) the Listing Committee of The Hong Kong Stock Exchange Limited granting approval for the listing of, and permission to deal in, the New Shares (as defined below), with effect from the date on which these conditions are fulfilled (the “**Effective Date**”):

 - (a) the par value of each issued Consolidated Share of par value US\$0.1 each in the share capital of the Company be reduced to US\$0.01 each (each a “**New Share**”) (the “**Capital Reduction**”) by cancelling the paid up capital to the extent of US\$0.09 on each of the then issued Consolidated Shares;

- (b) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilized by the Directors in accordance with the memorandum and articles of association of the Company and all applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company from time to time;
- (c) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value US\$0.1 each be sub-divided into ten (10) New Shares with par value US\$0.01 each (the “**Share Sub-division**”);
- (d) immediately following the Capital Reduction and the Share Sub-division, the authorised share capital of the Company be changed from US\$20,000,000 divided into 200,000,000 Consolidated Shares to US\$20,000,000 divided into 2,000,000,000 New Shares;
- (e) each of the New Shares arising from the Capital Reduction and the Share Subdivision shall rank *pari passu* in all respects with each other and each shall have rights and privileges and be subject to the restrictions as contained in the memorandum and the articles of association of the Company; and
- (f) the Directors 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 Share Sub-division, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Share Sub-division.”

14. 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 4 April 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 issued share capital of Aeso Holding Limited 艾碩控股有限公司 (the “Company”) was by virtue of a Special Resolution passed on 4 April 2022 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [] 2022, reduced from US\$0.1 per each issued ordinary share to US\$0.01 per each issued ordinary share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued ordinary share of US\$0.1 each shall be subdivided into ten unissued ordinary shares of US\$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 US\$20,000,000 divided into 2,000,000,000 ordinary shares of US\$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 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 8 day of April 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 18 day of
May 2022 at 9:30 am~~pm~~ or as soon thereafter as the Petition can be
heard.