



GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2022 ( )

IN THE MATTER OF GLORY SUN LAND GROUP LIMITED 寶新置地集團有限公司  
AND IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)  
AND THE GRAND COURT RULES 1995 ORDER 102

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**PETITION**

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TO: The Grand Court of the Cayman Islands

THE PETITION of Glory Sun Land Group Limited 寶新置地集團有限公司 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 (Revised) (the "**Companies Act**") confirming a reduction of the share capital of the Petitioner, Glory Sun Land Group Limited 寶新置地集團有限公司 (the "**Company**").
2. The Company was incorporated on 23 July 2002 under the Companies Act as an exempted company with registration number 251442.
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 23 July 2002, its authorised share capital was HK\$100,000,000 divided into 1,000,000,000 shares of a nominal or par value of HK\$0.10 each.

5. By way of resolutions of the then shareholders of the Company passed on 10 May 2006, the authorised share capital of the Company was subdivided from 1,000,000,000 shares of a nominal or par value of US\$0.10 each to 4,000,000,000 shares of a nominal or par value of US\$0.025 each.
6. By way of resolutions of the then shareholders of the Company passed on 15 September 2015, the authorised share capital of the Company was subdivided from 4,000,000,000 shares of a nominal or par value of US\$0.025 each to 40,000,000,000 shares of a nominal or par value of US\$0.0025 each.
7. By way of resolutions of the then shareholders of the Company passed on 19 December 2016, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$200,000,000 divided into 80,000,000,000 shares of a nominal or par value of HK\$0.0025 each.
8. By way of resolutions of the then shareholders of the Company passed on 20 December 2017, the authorised share capital of the Company was consolidated from 80,000,000,000 shares of a nominal or par value of HK\$0.0025 each to 4,000,000,000 shares of a nominal or par value of HK\$0.05 each.
9. By way of resolutions of the then shareholders of the Company passed on 23 February 2018, the authorised share capital of the Company was increased from HK\$200,000,000 to HK\$400,000,000 divided into 8,000,000,000 shares of a nominal or par value of HK\$0.05 each.
10. By way of resolutions of the then shareholders of the Company passed on 20 April 2022, the authorised share capital of the Company was consolidated from 8,000,000,000 shares of a nominal or par value of HK\$0.05 each to 160,000,000 shares of a nominal or par value of HK\$2.50 each (the “**Share Consolidation**”).
11. As at the date of this Petition, the authorised share capital of the Company is HK\$400,000,000 divided into 160,000,000 shares of a nominal or par value of HK\$2.50 each and its issued share capital is HK\$273,006,237.50 divided into 109,202,495 shares

of a nominal or par value of HK\$2.50 each which have been fully paid-up or credited as fully paid-up.

12. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 30 April 2004 under stock code number 299.

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

14. 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.”

15. 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 20 April 2022 (the “**Special Resolution**”), it was resolved:

“**THAT** subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) an order being made by the Grand Court of the Cayman Islands (the “**Court**”) confirming the Capital Reduction (as defined below); (iii) compliance with any condition which the Court may impose in relation to the Capital Reduction; (iv) registration by the Registrar of Companies of the Cayman Islands of a copy 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, Cap. 22 (Law 3 of 1961), of the Cayman Islands (as consolidated and revised) (the “**Companies Act**”) in respect of the Capital Reduction; and (v) the Listing Committee of the Stock Exchange 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) (i) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation which is not sold for the benefit of the

- Company (if any) shall be cancelled; and (ii) the par value of each issued Consolidated Share be reduced from HK\$2.50 to HK\$0.05 by cancelling the paid-up capital to the extent of HK\$2.45 on each of the then issued Consolidated Share (the “**Capital Reduction**”);
- (b) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value HK\$2.50 each will be sub-divided (the “**Share Sub-division**”) into fifty (50) new Shares of par value HK\$0.05 each (the “**New Shares**”);
- (c) following the Capital Reduction, the credit arising from the Capital Reduction be applied towards setting off the accumulated losses of the Company in a manner as permitted by the memorandum and the articles of association of the Company and the Companies Act as consolidated and revised and other applicable laws;
- (d) each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank pari passu in all aspects 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
- (e) 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.”
16. 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 20 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.
17. 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 Reduction will not alter the underlying assets, business operations, management or financial position of the Company.

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

*“The issued share capital of Glory Sun Land Group Limited 寶新置地集團有限公司 (the “Company”) was by virtue of a Special Resolution passed on 20 April 2022 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [ ] 2022, reduced from HK\$2.50 per each issued ordinary share to HK\$0.05 per each issued share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued ordinary share of HK\$2.50 each shall be subdivided into fifty unissued ordinary shares of HK\$0.05 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\$400,000,000 divided into 8,000,000,000 ordinary shares of HK\$0.05 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 15 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 26<sup>th</sup> day of May 2022

*Conyers Dill & Pearman LLP*

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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, 2<sup>nd</sup> 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 26 day of May 2022  
will be heard at the Law Courts, George Town, Grand Cayman on the 7 day of July  
2022 at 9:30 ~~am~~ <sup>pm</sup> or as soon thereafter as the Petition can be heard.