



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 117 OF 2022 (CRJ)

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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**ORDER**

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UPON the Petition of the above named GLORY SUN LAND GROUP LIMITED 寶新置地集團有限公司 (the "Company")

AND UPON hearing Counsel for the Petitioner

AND UPON reading the said Petition, the Affirmation of Dr. Tang Lai Wah affirmed on 25 May 2022, the Affidavit of Bethany McLaughlin sworn on 22 June 2022 and the exhibits thereto

IT IS ORDERED as follows:

1. The reduction of share capital as resolved by the Company on 20 April 2022 is confirmed.
2. Upon the date on which the Capital Reduction becomes effective:
  - (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 subdivided (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 Subdivision, 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 Subdivision."

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 7 day of July 2022

Filed this 7 day of July 2022



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The Honourable Justice Richards  
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 that of its Attorneys, SIX, 2<sup>nd</sup> Floor, Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands

## The Schedule

*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 7 July 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.”*