



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 175 OF 2022 ()

IN THE MATTER OF CBK HOLDINGS LIMITED

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 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. By way of resolutions of the then shareholders of the Company passed on 13 January 2022, the authorised share capital of the Company was subdivided from 1,000,000,000 ordinary shares of par value of HK\$0.10 each to 10,000,000,000 ordinary shares of par value of HK\$0.01 each.
9. By way of resolutions of the then shareholders of the Company passed on 18 July 2022, the authorised share capital of the Company was consolidated from 10,000,000,000 shares of HK\$0.01 each to 333,333,333 ordinary shares of par value of HK\$0.30 each.

10. As at the date of this Affirmation, the authorised share capital of the Company is HK\$100,000,000 divided into 333,333,333 ordinary shares of par value HK\$0.30 each and its issued share capital is HK\$4,665,479.959 divided into 15,551,599.83 shares of a par value of HK\$0.30 each all of which have been fully paid-up or credited as fully paid-up.
11. 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.
12. The objects for which the Company was established are unrestricted.
13. 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.”
14. 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 18 July 2022 (the “**Special Resolution**”), it was resolved:

“**THAT** subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) the fulfilment of all the conditions set out in the section headed “Conditions of the Capital Reduction, the Share Premium Reduction and the Share Sub-division” in the Circular, with effect from the date on which these conditions are fulfilled (the “**Effective Date**”):

- (a) the issued share capital of the Company be reduced (the “**Capital Reduction**”) by cancelling the paid up capital of each of the issued Consolidated Shares to the extent of HK\$0.29 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Shares will be reduced from HK\$0.30 to HK\$0.01 (each a “**New Share**”) so that following the Capital Reduction each such issued Consolidated Share with a par value of HK\$0.30 shall be treated as one fully paid-up New Share with a par value of HK\$0.01 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, each of the authorised but unissued Consolidated Shares with par value of HK\$0.30 each be sub-divided into thirty (30) New Shares of par value HK\$0.01 each (the “**Share Subdivision**”) such that, upon the Share Consolidation becoming effective, the authorised share capital of the Company of HK\$100,000,000 divided into 333,333,333 Consolidated Shares of par value HK\$0.30 each shall become HK\$100,000,000 divided into

10,000,000,000 New Shares of par value HK\$0.01 each following the Capital Reduction and Share Sub-division becoming effective;

- (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 have rights and privileges and be subject to the restrictions as contained in the memorandum and 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, the Share Premium Reduction and the Share 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, the Share Premium Reduction and the Share Sub-division.”
15. 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 18 July 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.
16. 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.

17. 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 18 July 2022 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [] 2022, reduced from HK\$0.30 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\$0.30 each shall be subdivided into thirty 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 14 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 5 day of August 2022

Conyers Dill & Pearman LLP

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

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.