



THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2022 ( )

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF THE GRAND COURT RULES 1995 ORDER 102

AND IN THE MATTER OF CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED 中國宏泰產業市鎮發展有限公司

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**PETITION**

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To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of China VAST Industrial Urban Development Company Limited 中國宏泰產業市鎮發展有限公司 shows as follows:

1. The object of this Petition is to seek:
  - a. the sanction of the Grand Court of the Cayman Islands (the “**Grand Court**”), pursuant to section 86 of the Companies Act (2022 Revision) (as amended) (the “**Companies Act**”), to a proposed scheme of arrangement (the “**Scheme**”) between the petitioner, China VAST Industrial Urban Development Company Limited 中國宏泰產業市鎮發展有限公司 (the “**Company**”), and the Scheme Shareholders. “Scheme Shareholders” is defined in the Scheme, contained in a composite scheme document (the “**Scheme Document**”) a draft of which is attached as Exhibit “WWK-1” to the first affirmation of Wong Wing Kuen, Albert which will be sent to, among others, the Scheme Shareholders; and
  - b. the confirmation of the Grand Court, pursuant to section 15 of the Companies Act, of the reduction of the issued share capital of the Company consequent upon the cancellation and extinguishment of the Scheme

Shares (the “**Capital Reduction**”) pursuant to the Scheme. The Capital Reduction is expected to be approved by way of a special resolution to be passed at an extraordinary general meeting of the Shareholders (as defined below) to be held at the time fixed for holding such extraordinary general meeting or as soon as practicable after the conclusion or adjournment of the Court Meeting referred to herein (whichever is later). The “Scheme Shares” is defined in the Scheme as the issued ordinary shares of HK\$0.01 par value each in the share capital of the Company held by the Scheme Shareholders other than the Rollover Shares (as defined below).

### **Information of the Company**

2. The Company is an investment holding company and its subsidiaries (which together with the Company are collectively referred to as the “**Group**”) operates in the People’s Republic of China (the “**PRC**”). The Group is principally engaged in the business of (a) planning, development and operation of large-scale industrial towns, (b) property development, and (c) property leasing, in the PRC.
3. The Company was incorporated under the name of China VAST Industrial Urban Development Company Limited 中國宏泰產業市鎮發展有限公司 on 13 February 2014 under the Companies Act as an exempted company with registration number 285196.
4. As an exempted company, the objects for which the Company was established are unrestricted, save for generally applicable statutory restrictions on its powers to trade in the Cayman Islands and is otherwise capable of exercising all the functions of a natural person as provided by section 27(2) of the Companies Act.
5. The registered office of the Company is situated at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand

Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is at Unit 3708, 37/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

### Share Capital and Listing

6. As at 26 August 2022 (the “**Latest Practicable Date**”), the Company had an authorised share capital of HK\$50,000,000 divided into 5,000,000,000 ordinary shares of par value HK\$0.01 each (the “**Shares**”), of which 1,651,237,491 Shares have been issued and fully paid-up or credited as fully paid-up and the remainder are unissued.
7. The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) since 25 August 2014.
8. As at the Latest Practicable Date, 493,720,010 Shares (representing approximately 29.90% of the total number of issued Shares) were legally and/or beneficially owned by China Jinmao Holdings Group Limited (the “**Offeror**”, and together with its subsidiaries, the “**Offeror Group**”). The Offeror is a company incorporated in Hong Kong with limited liability and the ultimate controlling shareholder of the Offeror is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (“**SASAC**”).
9. As at the Latest Practicable Date, 723,092,654 Shares (representing approximately 43.79% of the total number of issued Shares) were legally and/or beneficially owned by Profit East Limited (“**Profit East**”). Profit East is a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability and wholly owned by Ms. Zhao Ying (“**Ms. Zhao**”, along with Profit East and Tai Shing (as defined below) collectively the “**China VAST Controlling Shareholder(s)**”).
10. As at the Latest Practicable Date, 4,753,000 Shares (representing approximately 0.29% of the total number of issued Shares) were legally and/or beneficially owned

by Tai Shing International Investment Company Limited ("**Tai Shing**"). Tai Shing is a company incorporated in the BVI with limited liability and indirectly wholly-owned by TMF (Cayman) Ltd. on trust for The Hope Trust (a trust established by Ms. Zhao for the benefit of Ms. Zhao and her issue).

11. Profit East and Tai Shing are parties acting in concert with or presumed to be acting in concert with the Offeror (the "**Offeror Concert Parties**") under the definition of "acting in concert" under The Code on Takeovers and Mergers in Hong Kong (the "**Takeovers Code**"). Profit East and Tai Shing were shareholders of the Company (the "**Shareholders**") and directly held Shares in the Company as at the Latest Practicable Date. Other than mentioned aforesaid, there was no other parties acting in concert with or presumed to be acting in concert with the Offeror (under the definition of "acting in concert" under the Takeovers Code) that held any Shares as at the Latest Practicable Date (except for those in the capacity of an exempt principal trader or exempt fund manager).
12. As at Latest Practicable Date, Profit East held 723,092,654 Shares. Profit East will remain as a Shareholder with respect to the 163,472,511 Shares which are subject to a rollover arrangement (the "**Rollover Shares**") (representing approximately 9.90% of the total number of issued Shares) and will not form part of the Scheme Shares immediately after the Scheme becomes effective. The other 559,620,143 Shares held by Profit East (representing approximately 33.89% of the total number of the issued Shares) will constitute Scheme Shares which will be cancelled for HK\$2.13 for every Scheme Share(s) held by the China VAST Controlling Shareholders (the "**Controlling Shareholder Scheme Shares**") payable in cash by the Offeror to the China VAST Controlling Shareholders pursuant to the Scheme (the "**Controlling Shareholder Cancellation Price**").
13. The 4,753,000 Shares held by Tai Shing (representing approximately 0.29% of the total number of issued Shares) will form part of the Scheme Shares and will be

cancelled and extinguished upon the Scheme becoming effective for the Controlling Shareholder Cancellation Price.

14. Each Scheme Shareholder being an Offeror Concert Party and each Scheme Shareholder being a China VAST Controlling Shareholder, will abstain from voting at the Court Meeting (as hereinafter defined) and has provided undertakings to the Grand Court to be bound by the Scheme.
15. As the Offeror is not a Scheme Shareholder, the Offeror will not vote on the Scheme at the Court Meeting and has provided an undertaking to the Grand Court that it will be bound by the Scheme.
16. Other than the Shares that are held by the Offeror and the Offeror Concert Parties as mentioned above, as at the Latest Practicable Date, there were 429,671,827 Shares (representing 26.02% of the total number of issued Shares) held by Disinterested Shareholders (as defined in the Scheme Document) of the Company who can vote on the Scheme. However, (i) Shares held by members of the China International Capital Corporation Hong Kong Securities Limited (“CICC”) group acting in the capacity of exempt principal traders (as defined in the Scheme Document) on behalf of other members of the CICC group (regardless of whether they are also exempt principal traders) will not be voted at the Court Meeting, and (ii) the Shares held by members of the CICC group acting in the capacity of exempt principal traders on behalf of non-discretionary clients (other than members of the CICC group) will not be voted at the Court Meeting unless the Securities and Futures Commission of Hong Kong (the “SFC”) allows such Shares to be so voted.
17. On the assumption that no conversion rights in respect of the convertible notes issued by the Company are exercised on or before the Scheme Record Date (as defined in the Scheme Document) and there is no change in shareholding of the Company before the Effective Date (as defined in the Scheme Document), the table below sets out the shareholding structure of the Company as at the Latest

Practicable Date and immediately upon completion of the Proposal (as defined in the Scheme Document):

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Proposal	
	Number of Shares held	Approximate % of the total issued Shares	Number of Shares held	Approximate % of the total issued Shares
<b>Offeror and Offeror Concert Parties</b>				
<i>Shares held not subject to the Scheme</i>				
– Offeror	493,720,010	29.90	1,487,764,980	90.10
– Profit East	163,472,511	9.90	163,472,511	9.90
Sub-total	657,192,521	39.80	1,651,237,491	100.00
<i>Shares held subject to the Scheme</i>				
– Profit East	559,620,143	33.89	–	–
– Tai Shing	4,753,000	0.29	–	–
Sub-total	564,373,143	34.18	–	–
<b>Sub-total: the Offeror and Offeror Concert Parties</b>	1,221,565,664	73.98	1,651,237,491	100.00
<b>Disinterested Shareholders</b>	429,671,827	26.02	–	–
<b>Total</b>	1,651,237,491	100.00	1,651,237,491	100.00

\* \* All percentages in the above table are approximations.

**Information of the Offeror and the Offeror Concert Parties**

18. The Offeror is a company incorporated under the laws of Hong Kong with limited liability on 2 June 2004. Its registered office is at Rooms 4702-03, 47<sup>th</sup> Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong. SASAC is the ultimate controlling shareholder of the Offeror. The shares of the Offeror have been listed on the Hong Kong Stock Exchange since 17 August 2007.
19. As disclosed in paragraph 11, Profit East and Tai Shing are Offeror Concert Parties and are Shareholders holding Shares in the Company.
20. Profit East and Tai Shing, each being a Scheme Shareholder who is an Offeror Concert Party as well as a China VAST Controlling Shareholder, will abstain from voting at the Court Meeting (as hereinafter defined) and each of them has provided an undertaking to the Grand Court that it will be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to the Scheme.
21. The Offeror has also undertaken to the Grand Court to be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to the Scheme.

**Purpose of the Scheme**

22. The purpose of the Scheme is to privatise the Company so that the Company will become wholly-owned by the Offeror and Profit East (being an Offeror Concert Party). This will be achieved by the steps summarised in paragraph 24 below.
23. After the Scheme becomes effective, the Company will proceed to make application to withdraw the listing of the Shares on the Hong Kong Stock Exchange.

### Principal Features of the Scheme

24. The principal features of the Scheme are:

- (i) all of the Scheme Share(s) held by the Scheme Shareholders (excluding the China VAST Controlling Shareholders) (the “**Non-Controlling Shareholder Scheme Shares**”) will be cancelled and extinguished in exchange for the payment of HK\$2.40 for every Non-Controlling Shareholder Scheme Share (the “**Non-Controlling Shareholder Cancellation Price**”) to each Scheme Shareholder (other than the China VAST Controlling Shareholders) by the Offeror;
- (ii) all of the Controlling Shareholder Scheme Shares held by the China VAST Controlling Shareholders will be cancelled and extinguished in exchange for the payment of the Controlling Shareholder Cancellation Price of HK\$2.13 in cash per Controlling Shareholder Scheme Share to the China VAST Controlling Shareholders by the Offeror;
- (iii) upon such cancellation and extinguishment of the Scheme Shares, the issued share capital of the Company will be increased and restored to the amount prior to the cancellation and extinguishment of the Scheme Shares by the allotment and issuance at par to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled and extinguished (the “**Restoration of Capital**”);
- (iv) the reserve created in the books of account of the Company as a result of the cancellation and extinguishment of the Scheme Shares will be applied in paying up in full at par the new Shares so allotted and issued, credited as fully paid, to the Offeror; and
- (v) approximately 90.10% of the total number of issued Shares will be held by the Offeror, and approximately 9.90% of the total number of issued Shares

will continue to be held by Profit East, a China VAST Controlling Shareholder and an Offeror Concert Party.

25. The Scheme is conditional upon the Capital Reduction becoming effective.

#### Reasons for the Scheme

**Benefits of the Proposal to the Scheme Shareholders: *An attractive opportunity for Scheme Shareholders to realize their investment in the Shares at a compelling premium in light of macro headwinds and current challenging financial market conditions***

26. The average daily trading volume of Shares for the six-month period, 12-month period and 24-month period up to and including 2 June 2022 (the “**Last Trading Day**”) were approximately 0.36 million Shares, 2.42 million Shares and 1.54 million Shares per day, representing only approximately 0.02%, 0.15% and 0.09% respectively of the total number of issued Shares as at the Latest Practicable Date.
27. The low trading liquidity of the Shares could make it difficult for Scheme Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares. As such, the Scheme presents an immediate opportunity for Scheme Shareholders to monetize their investments for cash and redeploy the proceeds from accepting the Scheme into other investment opportunities.
28. The Proposal allows an exit for the Scheme Shareholders at a compelling premium to the current market price. As set out in the Explanatory Memorandum of the Scheme Document, the Non-Controlling Shareholder Cancellation Price represents a significant premium of approximately 31.39% and 42.07% over the average closing price of approximately HK\$1.83 and HK\$1.69 per Share for the 30 and 90 trading days up to and including the Last Trading Day, respectively, and a premium of 23.71% over the highest closing price of HK\$1.94 per Share during the six-month period ending on the Last Trading Day.

***Benefits of the Proposal to the Company***

29. The privatisation of the Company will permit the Offeror and the Company to, following the review by the Offeror of the financial position and operations of the Group, make strategic decisions on, among others, business development, investment or capital raising and/or disposal or redeployment of assets of the Group, focusing on long-term growth and benefits, and free from the pressure of market expectations and share price fluctuations which arise from the Company being a publicly listed company. In addition, with the Company becoming a private company jointly wholly-owned by the Offeror and Profit East following the implementation of the Proposal, the Offeror, as a leading city operator and large-scale developer and operator of quality real estate projects in the PRC, shall be better positioned to provide greater support and synergy to the long-term development of the Company.
30. The Proposal (as defined in the Scheme Document), which entails the delisting of the Company, is also expected to reduce the administrative costs and management resources associated with maintaining the listing status of the Company and compliance with regulatory requirements and, in turn, allow greater flexibility for the Offeror and the Company to manage the business of the Group.

***Benefits of the Proposal to the Offeror***

31. The Offeror is one of the pioneer providers in the planning, development and operation of large-scale industrial town projects under the long-term leadership of the China VAST Controlling Shareholders. The Company cooperates with local governments under long-term cooperation agreements to (i) plan and design industrial towns with selected industry themes, (ii) convert land planned for development into land suitable for sale by the local governments, (iii) promote the sale of such land to attract target customers to set up businesses in its industrial town projects, and (iv) provide follow-up management and operation services to enterprise customers in its industry towns. The Company is currently working

together with local governments of Langfang and Shijiazhuang of Hebei Province, and Ezhou and Wuhan of Hubei Province in respect of development of eight industrial town projects with project planning areas of approximately 123 sq. km. Having operated in the planning, development and operation of industrial town projects for over 15 years, the Company and the China VAST Controlling Shareholders have amassed vast experience, talented workforce and suitable resources, and developed good relationships with business partners and local governments in this specialized field, and have developed comparative advantages through unique abilities in industrial town planning, designing and positioning, infrastructure investment and construction, marketing and promotion, and related auxiliary facilities for logistics, residential and commercial properties.

32. The Offeror may, through the privatisation of the Company, increase its control and further realize the benefits of investing in the Company. The Offeror has been positioning itself as a city operator, and is therefore committed to building up its relevant capabilities and acquiring new city operation projects. The privatisation of the Company would facilitate the implementation of the Offeror's city operation strategies, and allow the Offeror to (i) secure the relevant experience, workforce, resources and relationships with business partners of the Company and the China VAST Controlling Shareholders in the specialized business of planning, development and operation of industrial town projects and integrate these with the wider Offeror Group; (ii) achieve the acquisition of multiple large-scale industrial town projects to enhance and compliment existing city operations portfolio of the Offeror, with the eight industrial town projects which the Company is developing located in areas with great geographical advantages and covering a wide range of industry themes including but not limited to intelligent equipment manufacturing, new energy, electronic information, general aviation and new material industries, healthcare, elderly and tourism industries as well as vacation home, business headquarters and property development industries, and (iii) build upon the relationship with local governments developed by the Company and the China VAST Controlling Shareholders and further strengthen government-enterprise

cooperation across the businesses of the Company and the Offeror. All of these benefits are in line with the city operations strategies of the Offeror, which include without limitation integrating the world's leading premium resources and introducing the concept of mutually beneficial city planning to achieve overall enhancement in regional functions and city vitality, working with governments to shape a new city core through the principle of "In City We Gather People and Boost Business", and focusing on industries such as big culture, big healthcare and big technology.

33. After careful consideration, the board of Directors of the Company (the "**Board**") (with Mr. Wang Jianjun and Ms. Wang Wei (all being Offeror Concert Parties) and Mr. Song Liuyi (being an executive director of the Offeror) abstained from voting) concluded that the terms of the Scheme are fair and reasonable and on normal commercial terms and that the implementation of the Scheme is in the interests of the Company and the Scheme Shareholders as a whole. Accordingly, the Board (with Mr. Wang Jianjun and Ms. Wang Wei (all being Offeror Concert Parties) and Mr. Song Liuyi (being an executive director of the Offeror) abstained from voting) approved the Scheme. The non-executive Directors of the Company (except for Mr. Song Liuyi) has formed an independent board committee and would make recommendation to, among others, the Disinterested Shareholders and Independent Shareholders (as defined in the Scheme Document) after having received and considered the opinion from the independent financial adviser of the Company.
34. Under the Takeovers Code, persons presumed to be acting in concert with the Offeror in connection with the implementation of the Scheme and who are also Scheme Shareholders shall not be counted (unless permitted by the SFC ) for the purposes of satisfying the voting requirements of the Takeovers Code. The Scheme Shareholders who are the Offeror Concert Parties will abstain from voting and will therefore not vote on the Scheme at the Court Meeting and other Scheme Shareholders (who are Disinterested Shareholders) will be entitled to vote at the

Court Meeting (subject the circumstances relating to Shares held by CICC group as stated in paragraph 16 above).

35. The Company intends to make an application for directions herein for declarations and orders that, among other things:
  - a. the relevant class of shareholders of the Company affected by the Scheme is the Scheme Shareholders and only the Scheme Shareholders shall be entitled to vote (as single class) at the Court Meeting with the Scheme Shareholders who are parties acting in concert with the Offeror and Scheme Shareholders who are China VAST Controlling Shareholders abstaining from voting (subject the circumstances relating to Shares held by CICC group as stated in paragraph 16 above);
  - b. the Company be at liberty to convene and hold a court meeting of the Scheme Shareholders (voting together as a single class with the Scheme Shareholders who are parties acting in concert with the Offeror and Scheme Shareholders who are China VAST Controlling Shareholders abstaining from voting) (subject the circumstances relating to Shares held by CICC group as stated in paragraph 16 above) (the “**Court Meeting**”) for the purpose of considering and, if thought fit, approving (with or without modification(s)) the Scheme;
  - c. directions as to the mode of delivery of an explanatory statement and proxy form to the Scheme Shareholders; and
  - d. the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally.
36. The Company proposes to convene the Court Meeting in accordance with section 86 of the Companies Act to be held on or around 31 October 2022 or as soon as possible after the Scheme Document has been approved or cleared by the Hong

Kong Stock Exchange and the SFC. The Court Meeting date as proposed is an anticipated date as of the date of this Petition because the making of the Proposal (as defined in the Scheme Document) and the implementation of the Scheme is subject to the satisfaction of certain pre-conditions which include certain authorisations having been obtained from the relevant governmental authorisations in the PRC . The date of obtaining such approvals and satisfying other pre-conditions are to a certain extent beyond the control of the Offeror and the Company. As of the date of this Affirmation, certain pre-conditions are yet to the satisfied. At the Court Meeting, the following resolution (with such amendment(s) as may be approved at the Court Meeting) will be considered (each of the capitalised terms referred to in the resolution below are defined in the Scheme Document):

*“THAT a scheme of arrangement (the “**Scheme**”) dated [date] 2022 between China VAST and the Scheme Shareholders (as defined in the Scheme) in the form of the print thereof which has been produced to this Court Meeting and, for the purpose of identification signed by the chairman of this Court Meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved.”*

37. The Scheme Shareholders who are persons acting in concert with the Offeror in connection with the implementation of the Scheme and the Scheme Shareholders who are China VAST Controlling Shareholders holding the Controlling Shareholder Scheme Shares will abstain from voting at the Court Meeting.
38. Article 6 of the articles of association of the Company provides as follows:

*“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.”*

39. The Company intends to convene an extraordinary general meeting of the Shareholders (voting together as a single class) to take place at the time fixed for holding such meeting or as soon as practicable after the conclusion or adjournment of the Court Meeting (whichever is later) at which it is intended to submit, among others, a special resolution to confirm the Capital Reduction pursuant to the Scheme and an ordinary resolution to approve the Restoration of Capital. These resolutions are set out below.

#### **SPECIAL RESOLUTION**

- (1) “THAT AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF CHINA VAST:

for the purpose of giving effect to the scheme of arrangement dated [date] 2022 (the “**Scheme**”) between China VAST and the Scheme Shareholders (as defined in the Scheme) in the form of the print thereof, which has been produced to this meeting and for the purpose of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, on the Effective Date (as defined in the Scheme), any reduction of the issued share capital of China VAST as a result of the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme) be and is hereby approved.”

#### **ORDINARY RESOLUTIONS**

- (2) “THAT AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF CHINA VAST:

(A) subject to and simultaneously with the cancellation and extinguishment of the Scheme Shares, the issued share capital of China VAST will be restored to its former amount by allotting and issuing to China Jinmao

Holdings Group Limited the same number of shares in the share capital of China VAST as the number of Scheme Shares cancelled and extinguished;

(B) China VAST shall apply the credit arising in its books of account as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par the new shares issued, credited as fully paid, to China Jinmao Holdings Group Limited and the directors of China VAST be and are hereby authorised to allot and issue the same accordingly;

(C) any one of the directors of China VAST be and is hereby authorised to do all acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) any reduction of the issued share capital of China VAST and the giving of consent to any modification of, or addition to, the Scheme, which the Grand Court of the Cayman Islands may see fit to impose; and

(D) any one of the directors of China VAST be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the shares of China VAST, subject to the Scheme taking effect.”

40. The Scheme and the Capital Reduction would not involve any diminution of liability in respect of any unpaid share capital or the payment to any member of the Company of any paid up capital or alteration of the underlying assets, business operations, management or financial position of the Company and would have no effect on the creditors of the Company. It is to be noted that the Capital Reduction and the Restoration of Capital will occur simultaneously. The Company will continue to be able to pay its debts as they fall due in the ordinary course of business. It is therefore proposed to dispense with preparing a list of creditors.
41. The form of Minute proposed to be registered in relation to the Capital Reduction pursuant to the Scheme is as follows:

*“The issued shares of par value HK\$0.01 each (the “Shares”) in the share capital of China VAST Industrial Urban Development Company Limited 中國宏泰產業市鎮發展有限公司 was by virtue of a Special Resolution passed on 2022 and with the sanction of an Order of the Grand Court of the Cayman Islands dated 2022 reduced from HK\$ divided into Shares to HK\$ divided into Shares (the “Capital Reduction”). Simultaneously with the Capital Reduction, the issued Shares in the share capital of China VAST Industrial Urban Development Company Limited 中國宏泰產業市鎮發展有限公司 was restored to HK\$ by allotting and issuing to China Jinmao Holdings Group Limited, credited as fully paid at par, Shares.*

*The authorised share capital of the Company, on the registration of this Minute, is HK\$50,000,000 divided into 5,000,000,000 ordinary shares of par value HK\$0.01 each.”*

42. The completed Minute will be provided to the Grand Court before the sanction of the Capital Reduction pursuant to the Scheme by the Grand Court.
43. Your petitioner, the Company therefore prays as follows:
  - a. That the Scheme to be approved at the Court Meeting to be convened and held at the direction of this Honourable Court be sanctioned by this Honourable Court so as to be binding on the Company, the Scheme Shareholders and the Offeror.
  - b. That the Capital Reduction may be confirmed and that the Minute mentioned in paragraph 41 may be approved by the Grand Court.
  - c. That the preparation of a list of creditors for the Scheme be dispensed with.
  - d. That to this end, all necessary inquiries and directions may be made and given.
  - e. Such further or other order or relief as this Honourable Court shall see fit.

And your Petitioner will ever pray etc.

Dated this 29<sup>th</sup> day of August 2022



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

NOTE: It is intended to serve this Petition on China VAST Industrial Urban Development Company Limited 中國宏泰產業市鎮發展有限公司 at its registered office located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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 said Attorneys-at-Law, SIX, Cricket Square, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands

Notice of Hearing

This Petition, having been presented to the Grand Court on the \_\_\_\_\_ day of \_\_\_\_\_ 2022, will be heard at the Law Courts, George Town, Grand Cayman on the \_\_\_\_\_ day of \_\_\_\_\_ 2022 at \_\_\_\_\_ a.m. or as soon thereafter as the Petition can be heard.