



THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 249 OF 2022 (DDJ)

IN THE MATTER OF CHINA SILVER TECHNOLOGY HOLDINGS LIMITED
AND IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)
AND THE GRAND COURT RULES 1995 ORDER 102

ORDER

UPON the Petition of the above named CHINA SILVER TECHNOLOGY HOLDINGS LIMITED (the "Company")

AND UPON hearing Counsel for the Petitioner

AND UPON reading the said Petition, the Affirmation of Lai Yubin affirmed on 7 November 2022, the Affidavit of Bethany McLaughlin sworn on 6 December 2022 and the exhibits thereto

1. The reduction of share capital as resolved by the Company on 30 September 2022 is confirmed.
2. Upon the date on which the Capital Reduction becomes effective:
 - (i) the issued and paid-up share capital of the Company be reduced (the "**Capital Reduction**") by reducing the par value of each existing ordinary share with a par value of HK\$0.50 of the Company (an "**Existing Share**") in issue on the Effective Date from HK\$0.50 each to HK\$0.001 each by cancelling the paid up share capital to the extent of HK\$0.499 on each

Existing Share in issue on the Effective Date so that following the Capital Reduction each such issued Existing Share with a par value of HK\$0.50 shall be treated as one ordinary share with a par value of HK\$0.001 (a "**New Share**") fully paid-up 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;

- (ii) the entire amount standing to the credit of the share premium account of the Company be reduced (the "**Share Premium Reduction**"), simultaneously with the Capital Reduction becoming effective;
- (iii) immediately following the Capital Reduction becoming effective, each of the then authorized but unissued Existing Shares with a par value of HK\$0.50 be subdivided into 500 unissued New Shares with a par value of HK\$0.001 each in the share capital of the Company (the "**Share Subdivision**", together with the Capital Reduction and the Share Premium Reduction, the "**Capital Reorganisation**") such that the current authorised share capital of the Company of HK\$1,200,000,000 divided into 2,400,000,000 Existing Shares of par value HK\$0.50 each shall become HK\$1,200,000,000 divided into 1,200,000,000,000 New Shares of par value HK\$0.001 each following the Capital Reduction and Share Subdivision becoming effective;
- (iv) the credits arising in the books of the Company from the Capital Reduction and the Share Premium Reduction be applied towards offsetting the accumulated losses of the Company (the "**Accumulated Losses**") as at the Effective Date and the balance of any such credit remaining after offsetting the Accumulated Losses be transferred to a distributable reserve account of the Company which may be applied by the Company in any

manner as permitted under the applicable laws and the memorandum and articles of association of the Company; and

- (v) each of the New Shares arising from the Capital Reduction and Share Subdivision shall rank *pari passu* in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company; and
- (vi) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Capital Reorganisation.

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 12 day of January 2023

Filed this 13 day of January 2023

David Doyle

THE HON. JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT

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 SIX, Cricket Square, PO Box 2681, Grand 8363Cayman KY1-1111, Cayman Islands.

The Schedule

“The issued share capital of China Silver Technology Holdings Limited (the “Company”) was by virtue of a Special Resolution passed on 30 September 2022 and with the sanction of an Order of the Grand Court of the Cayman Islands dated 12 January 2023, reduced from HK\$0.50 per each issued ordinary share to HK\$0.001 per each issued ordinary share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued ordinary share of HK\$0.50 each shall be subdivided into five hundred unissued ordinary shares of HK\$0.001 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\$1,200,000,000 divided into 1,200,000,000 ordinary shares of HK\$0.001 each.”