



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2023 ()

IN THE MATTER OF SECTION 15 OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF JIYI HOLDINGS LIMITED

PETITION

To the Grand Court

The humble petition of JIYI HOLDINGS LIMITED shows that:-

A. Introduction

- 1 The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Act (2022 Revision) (the "**Companies Act**") confirming a reduction of the share capital of the Petitioner, JIYI HOLDINGS LIMITED (the "**Company**").
- 2 The Company was incorporated as an exempted company on 2 February 2015 (registration 296250) under the name of Jiyi Household International Holdings Limited. On 10 June 2020 the Company changed its name from "Jiyi Household International Holdings Limited" to "Jiyi Holdings Limited 集一控股有限公司".

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This Petition is filed by Ogier, Attorneys-at-Law for the Petitioner whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/DZD/504356.00002)

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- 3 The Company's registered office is at the offices of Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.
- 4 The Company's principal place of business is unit 912, 9th Floor, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong.
- 5 The authorised share capital of the Company is HK\$500,000,000 consisting of 5,000,000,000 shares of a nominal or par value of HK\$0.10 each.
- 6 The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 6 October 2015 under stock code number 1495.
- 7 The objects for which the Company was established are unrestricted and at all material times the Company has had full powers to carry out any object not prohibited by act as provided by section 7(4) of the Companies Act.
- 8 The Company's Amended and Restated Memorandum and Articles of Association (adopted on 6 October 2015 and amended and restated by a Special Resolution on 2 June 2022) (the "**Articles of Association**") state, *inter alia*, as follows:
- "14 The Company may by Special Resolution reduce its share capital or undistributable reserve in any manner authorised, and subject to any conditions prescribed, by law."
- 9 Article 1(d) of the Articles of Association states that:
- "a resolution shall be a Special Resolution when it has been passed by a majority of not less than $\frac{3}{4}$ [75%] of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given."*
- 10 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 9 December 2022 (the "**Special Resolution**"), it was resolved:

“THAT:

2. Subject to and conditional upon, amongst other things, (i) the Share Consolidation becoming effective; (ii) approval from the Grand Court of the Cayman Islands (the “**Court**”) of the Capital Reduction (as defined below); (iii) registration by the Registrar of Companies of Cayman Islands of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Law of the Cayman Islands in respect of the Capital Reduction (as defined below) and compliance with any conditions the Court may impose; (iv) compliance with the relevant procedures and requirements under the applicable laws of Cayman Islands and the Listing Rules to effect the Capital Reduction (as defined below) and the Share Sub-division (as defined below); 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:

- (a) the par value of each issued Consolidated Share of par value of HK\$0.50 each in the share capital of the Company be reduced to HK\$0.01 each (each a “**New Share**”) (the “**Capital Reduction**”) by cancelling the paid-up capital to the extent of HK\$0.49 on each of the then issued Consolidated Shares;
- (b) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilised by Company as the board of Directors may deem fit and permitted under the Companies Law, all relevant applicable laws and the M&A, including, without limitation, eliminating or setting off any accumulated losses of the Company (if any) from time to time;
- (c) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value HK\$0.50 each be sub-divided into fifty (50) New Shares of par value of HK\$0.01 each (the “**Share Sub-division**”);
- (d) immediately following the Capital Reduction and the Share Sub-Division, the authorised share capital of the Company be changed from HK\$500,000,000 divided into 1,000,000,000 ordinary shares of par value of HK\$0.50 each to HK\$500,000,000 divided into 50,000,000,000 New Shares of par value of HK\$0.01 each;
- (e) each of the New Shares arising from the Capital Reduction and the Share Sub-Division shall rank pari passu in all respects with each other and shall have the

rights and privileges and be subject to the restrictions as contained in the M&A; and

(f) any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents, which are in connection with and/or ancillary to the Capital Reduction and the Share Sub-Division and of administrative nature, on behalf of the Company, including under seal where applicable, as he/she/they consider necessary, desirable or expedient to give effect to the foregoing arrangements for the Capital Reduction and the Share Sub-Division and (where applicable) to aggregate all fractional New Shares and sell them for the benefits of the Company.”

- 11 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 9 December 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.
- 12 The Capital Reduction does not involve any diminution of liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any paid-up capital of the Company nor will it result in any change in the relative rights of the Shareholders.
- 13 The Company's board of directors believe that the share consolidation, capital reduction and share sub-division (the "**Capital Reorganisation**") will not have any material adverse effect on the financial position of the Company and that on the date the Capital Reorganisation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as and when they become due. Rather, the Company will be better placed to satisfy liabilities as and when they fall due as additional capital will be released and the Company will be better placed to raise funds.
- 14 The form of minute proposed to be registered is as follows:

*"The issued share capital of Jiyi Holdings Limited (the "**Company**") was by virtue of a Special Resolution passed on 9 December 2022 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [], reduced from HK\$0.50 per each issued ordinary share to HK\$0.01 per each issued ordinary share ("**Capital Reduction**"). Upon*

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the Capital Reduction becoming effective, each authorised but unissued ordinary shares of HK\$0.50 each shall be subdivided into fifty 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\$500,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.01 each."

15 It is appropriate for the Court to confirm the Reduction.

YOUR PETITIONER THEREFORE humbly prays that:

- (1) The reduction of the share capital of the Company proposed to be effected by the Resolutions set out at paragraph 10 above be confirmed and that the form of minute set out at paragraph 14 above be approved by the Court.
- (2) That to this end, all necessary inquiries and directions may be made and given.
- (3) Such further or other relief be granted as the Court shall see fit.

AND your Petitioner will ever pray etc.

Dated the 19th day of January 2023



Ogier (Cayman) Limited
Attorneys for the Petitioner

NOTE: This Petition is not intended to be served.

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ at 10:00am.

Any correspondence or communication with the Court relating to the hearing of his petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 959 4296.

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