



THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2023 ()

IN THE MATTER OF CHINA 33 MEDIA GROUP LIMITED 中國三三傳媒集團有限公司
AND IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND THE GRAND COURT RULES 1995 ORDER 102

PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of China 33 Media Group Limited 中國三三傳媒集團有限公司 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, China 33 Media Group Limited 中國三三傳媒集團有限公司 (the "**Company**").
2. The Company was incorporated on 5 May 2010 under the Companies Act as an exempted company with registration number 240480.
3. The registered office of the Company is 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 5 May 2010, its authorised share capital was US\$50,000 divided into 50,000,000 shares of a nominal or par value of US\$0.001 each.
5. By way of resolutions of the then shareholders of the Company passed on 17 December 2010, its authorised share capital was increased from US\$50,000 to US\$40,000,000 divided into 40,000,000,000 shares of a nominal or par value of US\$0.001 each.
6. By way of resolutions of the then shareholders of the Company passed on 8 June 2020, the authorised share capital of the Company was consolidated from 40,000,000,000 shares of a nominal or par value of US\$0.001 each to 4,000,000,000 shares of a nominal or par value of US\$0.01 each.
7. By way of resolutions of the then shareholders of the Company passed on 31 August 2022, the authorised share capital of the Company was consolidated from 4,000,000,000 shares of a nominal or par value of US\$0.01 each to 1,000,000,000 shares of a nominal or par value of US\$0.04 each (the “**Share Consolidation**”).
8. As at the date of this Petition, the authorised share capital of the Company is US\$40,000,000 divided into 1,000,000,000 shares of a nominal or par value of US\$0.04 each and its issued share capital is US\$6,912,000 divided into 172,800,000 shares of a nominal or par value of US\$0.04 each which have been fully paid-up or credited as fully paid-up.
9. The shares of the Company have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 28 February 2011 under stock code number 8087.

10. The objects for which the Company was established are unrestricted.
11. The Articles of Association of the Company provide, *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.”
12. In accordance with section 14(1) of the Companies Act and by way of a special resolution of the shareholders of the Company passed at an extraordinary general meeting of the Company held on 31 August 2022 (the “**Special Resolution**”), it was resolved:

“**THAT** subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) approval from the Grand Court of the Cayman Islands (“**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 Act of the Cayman Islands in respect of the Capital Reduction (as defined below) and compliance with any conditions the Court may impose; and (iv) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the New Shares (as defined below) (if required), with effect from the date on which these conditions are fulfilled (the “**Effective Date**”):

 - (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 of par value US\$0.04 each in the share

capital of the Company be reduced to US\$0.001 each (each a “**New Share**”) (the “**Capital Reduction**”) by cancelling the paid-up capital to the extent of US\$0.039 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 utilized by the directors of the Company in accordance with the memorandum and articles of association of the Company and all applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company from time to time;
- (c) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value US\$0.04 each be sub-divided into forty (40) New Shares with par value US\$0.001 each (the “**Share Subdivision**”);
- (d) immediately following the Capital Reduction and the Share Sub-division, the authorised share capital of the Company be changed from US\$40,000,000 divided into 1,000,000,000 Consolidated Shares to US\$40,000,000 divided into 40,000,000,000 New Shares;
- (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 shall have the rights and privileges and be subject to the restrictions as contained in the memorandum and articles of association of the Company; and
- (f) any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents,

which are ancillary to the Capital Reduction and the Sub-division and of administrative nature, on behalf of the Company, including under seal where applicable, as he/they consider necessary, desirable or expedient to give effect to the foregoing arrangements for the Capital Reduction and the Sub-division.”

13. 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 31 August 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.
14. The proposed Capital Reduction does not involve either 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, the proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company.
15. The form of Minute proposed to be registered is as follows:

“The issued share capital of China 33 Media Group Limited 中國三三傳媒集團有限公司 (the “Company”) was by virtue of a Special Resolution passed on 31 August 2022 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [] 2023, reduced from US\$0.04 per each issued ordinary share to US\$0.001 per each issued share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued ordinary share of US\$0.04 each shall be subdivided into forty unissued ordinary shares of US\$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 US\$40,000,000 divided into 40,000,000 ordinary shares of US\$0.001 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 12 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 21st day of February 2023

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
2023 will be heard at the Law Courts, George Town, Grand Cayman on the ___ day of
_____ 2023 at _____ am/pm or as soon thereafter as the Petition can be
heard.