



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD 43 OF 2023 (DDJ)

**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**

ORDER

UPON the Petition of the above named CHINA 33 MEDIA GROUP LIMITED 中國三三傳媒集團有限公司 (the "Company")

AND UPON hearing Counsel for the Petitioner

AND UPON reading the said Petition, the First Affirmation of LAM Man Chi affirmed on 17 February 2023, the Affidavit of Bethany McLaughlin sworn on 3 April 2023 and the exhibits thereto

IT IS ORDERED as follows:

1. The reduction of share capital as resolved by the Company on 31 August 2022 is confirmed.
2. Upon the date on which the Capital Reduction becomes effective:

- (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;
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- (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.

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 the 24 day of April 2023

Filed this 24 day of April 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 Cayman KY1-1111, Cayman Islands.

The Schedule

“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 24 April 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 40,000,000,000 ordinary shares of US\$0.001 each.”