



GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2023 ()

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION) (AS REVISED)

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

AND IN THE MATTER OF China Uptown Group Company Limited 中國上城集團有限公司

PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of China Uptown Group Company Limited 中國上城集團有限公司 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 (2023 Revision) (As Revised) (the “**Companies Act**”) confirming a reduction of the share capital of the Petitioner, China Uptown Group Company Limited 中國上城集團有限公司 (the “**Company**”).
2. The Company was incorporated on 1 September 2000 under the Companies Act as an exempted company with registration number 103732.
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 1 September 2000, its authorised share capital was HK\$390,000 divided into 3,900,000 shares of a nominal or par value of HK\$0.10 each.
5. By way of resolutions of the then shareholders of the Company passed on 22 January 2001, the authorised share capital of the Company was increased from HK\$390,000 to HK\$100,000,000 divided into 1,000,000,000 shares of a nominal or par value of HK\$0.10 each.
6. By way of resolutions of the then shareholders of the Company passed on 30 November 2007, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$300,000,000 divided into 3,000,000,000 shares of a nominal or par value of HK\$0.10 each.
7. By way of resolutions of the then shareholders of the Company passed on 16 October 2020 and effective on 20 October 2020, every ten (10) issued and unissued shares of a par value of HK\$0.10 each in the share capital of the Company were consolidated into one (1) share of a par value of HK\$1.00 each.
8. As at the date of this Petition, the authorised share capital of the Company is HK\$300,000,000 divided into 300,000,000 shares of a nominal or par value of HK\$1.00 each (the "**Shares**") and its issued share capital is HK\$254,469,052 divided into 254,469,052 shares of a nominal or par value of HK\$1.00 each which have been fully paid-up or credited as fully paid-up.
9. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") since 29 January 2003 under stock code number 02330.
10. The objects for which the Company was established are unrestricted.

11. The Articles of Association of the Company provide, *inter alia*, as follows:

“6. *The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.*”

12. 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 held of the Company held on 26 June 2023 (the “**Special Resolution**”), it was resolved:

“**THAT** subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the New Shares (as defined below) in issue and to be issued upon the Capital Reduction (as defined below) and the Sub-division (as defined below) becoming effective; (ii) the Grand Court of the Cayman Islands (“**Court**”) granting an order confirming the Capital Reduction; (iii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction; (iv) the registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act (As Revised) of the Cayman Islands with respect to the Capital Reduction; (v) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange to effect the Capital Reduction and the Sub-division; and (vi) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reduction and the Sub-division, with effect from the date on which the above conditions are fulfilled (the “**Effective Date**”):

- (a) the issued share capital of the Company be reduced by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued shares of the Company of par value of HK\$1.00 each (the "**Shares**") such that the par value of each issued Share will be reduced from HK\$1.00 to HK\$0.01 (the "**Capital Reduction**");
- (b) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Shares of par value HK\$1.00 each be sub-divided (the "**Sub-division**") into one hundred (100) unissued new shares of par value HK\$0.01 each (the "**New Shares**"), and such New Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;
- (c) immediately following the Capital Reduction and the Sub-division, the authorised share capital of the Company be changed from HK\$300,000,000 divided into 300,000,000 Shares to HK\$300,000,000 divided into 30,000,000,000 New Shares;
- (d) the credit arising from the Capital 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 (if any) 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

- (e) the directors of the Company be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) 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 Reduction and the Sub-division.”
13. The Special Resolution to approve and give effect to the Capital Reduction and the Sub-division was duly passed by the shareholders of the Company at an extraordinary general meeting held on 26 June 2023, 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 share capital of China Uptown Group Company Limited 中國上城集團有限公司 (the “Company”) was by virtue of a Special Resolution passed on 26 June 2023, and with the sanction of an Order of the Grand Court of the Cayman Islands dated [] 2023, reduced from HK\$1.00 per each issued ordinary share to HK\$0.01 per each issued ordinary share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued ordinary share of HK\$1.00 each was subdivided into one hundred (100) 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\$300,000,00 divided into 30,000,000,000 ordinary shares of HK\$0.01 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 6th day of July 2023



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

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 11th day of
September 2023 at 10:00 am/~~pm~~ or as soon thereafter as the Petition can be
heard.