



**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 (2023 REVISION)  
AND IN THE MATTER OF REGENT PACIFIC GROUP LIMITED**

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**PETITION**

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**To the Grand Court**

The humble petition of Regent Pacific Group Limited c/o Maples Corporate Services Limited, Uglund House, PO Box 309, Grand Cayman KY1-1104, Cayman Islands, 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 (2023 Revision) (the "**Companies Act**") confirming a reduction of the share capital of the Petitioner, Regent Pacific Group Limited (the "**Company**").
- 2 The Company was incorporated as an exempted company on 7 May 1991 (Registration 39567).

This Petition is filed by Ogier (Cayman) LLP, Attorneys for the Petitioner whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/DZD/503930.00006)

- 3 The Company's registered office is at Maples Corporate Services Limited, Ugland House, PO Box 309, Grand Cayman KY1-1104, Cayman Islands.
- 4 The Company's principal place of business is 8<sup>th</sup> Floor, Henley Building, 5 Queen's Road, Central, Hong Kong.
- 5 The authorised share capital of the Company is US\$143,550,000 consisting of (a) 715,000,000 ordinary shares of a nominal par value of US\$0.20 each; and (b) 2,750,000 unclassified shares of a nominal or par value of US\$0.20 each.
- 6 The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 19 May 1997 under stock code number 0575.
- 7 The objects for which the Company was established are unrestricted by its memorandum of association and at all material times the Company has had full powers to carry out any object in accordance with section 7(4) of the Companies Act.
- 8 Article 6 of the Company's amended and restated articles of association (adopted by a special resolution on 1 June 2023) (the "**Articles of Association**") 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 share premium account or any capital redemption reserve or other undistributable reserve in any manner permitted by law"*.
- 9 By a circular to the shareholders of the Company dated 27 April 2023 the board of directors of the Company (the "**Board**") explained that it proposed to implement a proposed capital reorganisation of the Company which would consist of the following:
  - (a) a share consolidation whereby every twenty (20) issued and unissued ordinary shares of a par value of US\$0.01 each will be consolidated into one (1) Consolidated Share of a par value of US\$0.20 each (the "**Consolidated Share(s)**" or the "**Share Consolidation**");
  - (b) a capital reduction whereby the par value of each issued Consolidated Share will be reduced from US\$0.20 to US\$0.001 by cancelling the paid-up capital

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to the extent of US\$0.199 on each issued Consolidated Share (the "**Capital Reduction**");

- (c) a share subdivision whereby immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with a par value of US\$0.20 each be sub-divided into 200 ordinary shares with a par value of US\$0.001 each ("**Adjusted Shares**" or the "**Share Subdivision**"). Forthwith the Share Subdivision becoming effective, the authorised share capital of the Company be increased to US\$143,550,000.00 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorised share capital of the Company to US\$143,550,000.00 divided into (a) 143,000,000,000 ordinary Adjusted Shares and (b) 550,000,000 unclassified Adjusted Shares; and
- (d) the credit arising from the Capital Reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction in a manner as permitted by all applicable laws and the articles of association of the Company and as the Board considers appropriate. The balance of the credit (if any) of the share premium account after offsetting the accumulated losses will be applied by the Company in any manner as permitted by all applicable laws and the articles of association.

(together these steps are the "**Capital Reorganisation**")

- 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 held of the Company held on 1 June 2023 (the "**Special Resolution**"), it was resolved:

*"**THAT** subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) an order being made by the Grand Court of the Cayman Islands ("**Court**") confirming the Capital Reduction (as defined below); (iii) compliance with any condition which the Court may impose in relation to the Capital Reduction; (iv) registration by the Registrar of Companies of the Cayman Islands of a copy 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 (Revised) of the*

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Cayman Islands in respect of the Capital Reduction; and (v) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Adjusted Shares (as defined below), with effect from the date on which these conditions are fulfilled (the “**Effective Date**”):

- (a) the par value of each issued Consolidated Share be reduced from US\$0.20 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.199 on each issued Consolidated Share (the “**Capital Reduction**”);
- (b) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of US\$0.20 each be subdivided into 200 ordinary shares with par value of US\$0.001 each in the share capital of the Company (the “**Adjusted Shares**”) (the “**Share Subdivision**”). Forthwith the Share Subdivision becoming effective, the authorised share capital of the Company be increased to US\$143,550,000.00 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorised share capital of the Company to US\$143,550,000.00 divided into (a) 143,000,000,000 ordinary Adjusted Shares and (b) 550,000,000 unclassified Adjusted Shares;
- (c) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilised by the Directors in accordance with the Amended and Restated Memorandum and Articles of Association and all applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company from time to time;
- (d) Each of the Adjusted 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 Amended and Restated Memorandum and Articles of Association; and
- (e) the Directors (or, where affixing of common seal is required, any two Directors or any one Director and the Company Secretary) be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Share Subdivision, on

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*behalf of the Company as they may consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Share Subdivision and (where applicable) to aggregate all fractional Adjusted Shares and sell them for the benefits of the Company.”*

- 11 The Special Resolution was duly passed by the shareholders of the Company at an annual general meeting held on 1 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.
- 12 The Capital Reduction does not involve any diminution of any 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 Board believes that 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 they become due.
- 14 The form of minute proposed to be delivered by the Company to the Registrar of Companies and for which approval of the Court is sought is as follows:

*"By virtue of a Special Resolution passed on 1 June 2023 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [ ]:*

- (a) *every twenty (20) issued and unissued ordinary shares of Regent Pacific Group Limited (the "**Company**") of par value of US\$0.01 each had been consolidated into one (1) Consolidated Share of par value of US\$0.20 each;*
- (b) *the issued share capital of the Company reduced from US\$0.20 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.199 on each issued Consolidated Share (the "**Capital Reduction**");*
- (c) *immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of US\$0.20 each be sub-*

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*divided into 200 ordinary shares with par value of US\$0.001 each in the share capital of the Company (the “Adjusted Shares”) (the “Share Subdivision”); and*

- (d) *the authorised share capital of the Company shall be US\$143,550,000.00 comprising: (a) 143,000,000,000 ordinary Adjusted Shares of a par value of US\$0.001 each; and (b) 550,000,000 unclassified Adjusted Shares of a par value of US\$0.001 each which may be issued as ordinary Adjusted Shares or as non-voting convertible deferred Adjusted Shares of a par value of US\$0.001 each, of which 228,345,953 ordinary Adjusted Shares would have been issued as fully paid or credited as fully paid..”*

**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 10<sup>th</sup> day of July 2023



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**Ogier (Cayman) LLP**  
**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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