



IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2023 ( )

IN THE MATTER OF SUNTOP INVESTMENTS LIMITED  
AND IN THE MATTER OF SECTION 15 OF THE COMPANIES ACT (2023 REVISION)  
AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES (AS AMENDED)

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PETITION

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TO: The Grand Court of the Cayman Islands

**THE HUMBLE PETITION OF:** SUNTOP INVESTMENTS LIMITED of Portcullis (Cayman) Ltd of The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman, KY1-1208, Cayman Islands (the "**Company**") shows that:

1 The object of this Petition is to seek the confirmation of the Court of a reduction in the Company's issued share capital (the "**Capital Reduction**"), pursuant to section 15 of the Companies Act (2023 Revision) (the "**Act**").

**The Company**

2 The Company was incorporated on 18 July 1997 under the Companies Act as an exempted company with registration number 75137.

3 The Company is ultimately wholly owned by WPG Holdings Limited ("**WPGHL**"), a Taiwanese company which is listed on the Taiwan Stock Exchange with stock code TSE:3702, and was previously the holding company of Yosun Singapore Pte. Ltd. ("**YSPL**"), an operating subsidiary.

**THIS PETITION** is filed by Campbells LLP, Attorneys-at-Law for the Petitioner, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (Ref: SMT/00490-41507)

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- 4 The registered office of the Company is Portcullis (Cayman) Ltd of The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman, KY1-1208, Cayman Islands.
- 5 The objects for which the Company was formed are unrestricted. The Company carries on business as an investment company.
- 6 Since 2 November 2010, the authorised share capital of the Company has been and remains US Dollar (“USD”) USD100,000,000.00 divided into 100,000,000 shares of a nominal or par value of USD1.00 each.
- 7 As of the date of this Petition, a total of 50,700,000 ordinary shares have been issued, having a paid-up share capital value of USD50,700,000.
- 8 The Memorandum and Articles of Association of the Company provide, *inter alia*, as follows:  
  
*“33(c). Subject to the provisions of the Statute the Company may by special resolution reduce its share capital, any capital redemption reserve fund, or any share premium account.”*
- 9 The proposed Capital Reduction is a component of a restructuring of the corporate group of which the Company is a part. Pursuant to that restructuring, the Company’s interest in YSPL was transferred to another entity within the group: WPG South Asia Pte. Ltd. (“WSAPL”) on 18 January 2023.
- 10 As set out in the Company’s financial accounts as of 30 April 2023 (the “2023 FS”), as at that date, the total equity in the Company significantly outweighed the Company’s nominal liabilities, which were recorded in the 2023 FS as of 30 April 2023 in the sum of USD120.00.
- 11 Following the proposed restructuring, the Company will be significantly over-capitalised, both in relation to its ongoing business and, as noted above, in relation to its nominal liabilities. Accordingly, the Company wishes to return some of this excess capital to its sole shareholder.

**Process for Capital Reduction**

- 12 By a special resolution of the Company (the “**Special Resolution**”) duly passed as a written resolution of the sole member of the Company on 17 June 2023 (the “**Special Resolution**”), it was resolved (subject to the sanction of the Grand Court) to reduce the issued share capital of the Company to US\$29,200,000 by cancelling US\$21,500,000 of paid-up share capital and thereafter cancelling 21,500,000 shares issued to the Sole Shareholder of the Company.
- 13 The form of Minute proposed to be registered with the Registrar of Companies in accordance with section 17 of the Act is as follows:

*“The issued share capital of SUNTOP INVESTMENTS LIMITED (the “**Company**”) was by virtue of a Special Resolution passed on 17 June 2023 and with the confirmation of an order of the Grand Court of the Cayman Islands dated 17 June 2023 reduced from US\$50,700,000 divided into 50,700,000 ordinary shares of US\$1.00 each to US\$29,200,000 divided into 29,200,000 ordinary shares of US\$1.00 each (the “**Capital Reduction**”). At the date of the registration of this Minute, the authorised share capital of the Company is US\$100,000,000 divided into 100,000,000 ordinary shares, of which 29,200,000 ordinary shares of US\$1.00 each have been issued and are fully paid or credited as fully paid.”*

**Impact of Capital Reduction**

- 14 The proposed Capital Reduction does not involve the diminution of any liability in respect of unpaid capital. The proposed Capital Reduction will involve the return to the Company’s sole shareholder of US\$21.5 million of paid-in capital, consisting of approximately US\$7.9 million in cash and approximately US\$13.6 million in the form of an account receivable. The business of the other subsidiaries held by the Company is stable, and does not require any further funding at this stage. Accordingly, this amount represents excess capital which is not required by the Company in light of its nominal liabilities of US\$120.00. Furthermore, the Capital Reduction will not alter the business

operations, management or financial position of the Company, nor will it affect the proportionate interests of the sole shareholder.

- 15 The Capital Reduction will not have any cash flow impact or involve any return on investment to the sole shareholder, nor will it involve a change in the rights of the sole shareholder.

**The Company has minimal creditors, and the value of creditor claims is far exceeded by the Company's net assets**

- 16 According to the 2023 FS, as of 30 April 2023 the Company had:

- (a) total liabilities of USD120.00;
- (b) cash holdings of USD8,271,759;
- (c) an account receivable of US\$13,574,170; and
- (d) net assets of USD190,963,285.

- 17 The financial position of the Company has not changed materially since 30 April 2023.

- 18 The Company will also have a sizable cash balance (in excess of USD345,000) to meet any liabilities arising (including in respect of professional fees associated with this Petition) following the distribution of the cash component of the proposed capital reduction.

- 19 Consequently, the interests of the Company's creditors, including any prospective or contingent creditors, will be unaffected by the Capital Reduction.

**THE PETITIONER THEREFORE HUMBLY PRAYS THAT:**

- 1 The requirements of section 15(2) of the Companies Act be dispensed with, pursuant to section 15(3) of that Act.

- 2 The Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 12 of this Petition be confirmed and that the above-mentioned Minute be approved by the Court.
- 3 The Order entered on this Petition be produced to the Registrar of Companies and that an office copy thereof be delivered to him together with a copy of the Minute in respect of the capital reduction of the Petitioner.
- 4 Notice of the registration by the Registrar of Companies of this Order and the Minute be published once in the Cayman Islands within 21 days.
- 5 Such further and other order as this Honourable Court shall think fit.

Dated the 17<sup>th</sup> day of June 2023



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**Campbells LLP**

Attorneys for the Petitioner

**TO:** The Registrar of the Financial Services Division

**TIME ESTIMATE:** The estimate hearing time is 30 minutes

**NOTE:** It is intended to serve this Petition on SUNTOP INVESTMENTS LIMITED of Portcullis (Cayman) Ltd of The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman, KY1-1208, Cayman Islands

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**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 <sup>1<sup>st</sup></sup> day of ~~September~~ 2023 at ~~10 am/pm~~ or as soon thereafter as the Petition can be heard.