



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

**CAUSE NO. FSD 294 OF 2023 (XXX)**

**IN THE MATTER OF SECTION 15 OF THE COMPANIES ACT (2023 REVISION)**

**IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES (AS AMENDED)**

**AND IN THE MATTER OF GREEN ECONOMY DEVELOPMENT LIMITED**

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**PETITION**

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**TO:** The Grand Court of the Cayman Islands

**THE HUMBLE PETITION OF:** GREEN ECONOMY DEVELOPMENT LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands whose registered office is located at Ocorian Trust (Cayman) Limited, P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands (**Petitioner**) shows that:

**Introduction**

1. The object of this petition (**Petition**) is to seek the confirmation of the Court of a reduction in the Petitioner's issued share capital (**Capital Reduction**), pursuant to sections 15 and 16 of the Companies Act (2023 Revision) (**Act**).

**The Petitioner**

2. The Petitioner was incorporated on 31 May 2011 as an exempted company with registration number 257151 originally with the name Vision Fame International Holding Limited. By special resolution dated 7 September 2021, the Petitioner changed its name to Green Economy Development Limited.
3. The registered office of the Petitioner is situated at Ocorian Trust (Cayman) Limited, P.O.

This **Petition** was filed by Collas Crill, Attorneys-at-Law for the Petitioner whose address for service is PO Box 709, Floor 2, Willow House, Cricket Square, Grand Cayman KY1-1107.

Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands.  
The Petitioner's head office is at Room 1001, 10/F, China Huarong Tower, 60 Gloucester Road, Wan Chai, Hong Kong.

### **Incorporation, Objects and Share Capital**

4. Pursuant to the Petitioner's amended and restated Memorandum and Articles of Association (**Articles**) dated 21 September 2017, the objects for which the Petitioner was formed are unrestricted. The Petitioner carries on business as an investment holding company and is listed on The Stock Exchange of Hong Kong Limited (**HKSE**). It operates primarily in Hong Kong and Singapore.
5. Upon its incorporation, the authorised share capital of the Petitioner was HK\$20,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.002 each (each a **Share**). As at the date of the EGM (defined below), the Petitioner had 8,999,998,994 Shares in issue, all of which were fully paid or credited as fully paid. There is only one class of share.
6. The Shares of the Petitioner have been listed and have been traded on the main board of the HKSE since 18 January 2012.

### **Purpose of Capital Reduction**

7. The Capital Reduction is one of a series of steps the Petitioner has taken or intends to take as part of a capital reorganisation (**Capital Reorganisation**).
8. The purpose of the Capital Reduction is to utilise the credit arising thereof to offset the accumulated losses of the Petitioner as at the effective date of the Capital Reduction.
9. The other steps in the process are a share consolidation, a share premium reduction and a change in board lot size.

### Process for Capital Reduction

10. Article 14 of the Articles provides, *inter alia*, as follows:

*"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."*

11. "Special Resolution" is defined, in relevant part, as a resolution:

*"...when it has been passed by a majority of not less than  $\frac{3}{4}$  of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy..."*

12. On 17 and 24 February 2023, the Petitioner made announcements filed on the HKSE of the Petitioner's intention to effect a reduction of its share capital as part of the Capital Reorganisation.

13. On 3 March 2023, the Petitioner gave notice to all of its shareholders and creditors, via an information circular filed on the HKSE (**Circular**), of a Shareholders' Extraordinary General Meeting (the **EGM**) to be held on 6 April 2023. The Circular gave notice that an item of business for the EGM was a vote on the Capital Reduction.

14. The Circular also contained a letter from the Board of the Petitioner which set out the mechanics of the Capital Reorganisation, the role within it that would be played by the Capital Reduction, and which explained that the purpose of the Capital Reduction was to improve the financial structure of the Petitioner and make up for accumulated losses.

15. On 14 March 2023, the Petitioner filed a supplemental circular on the HKSE to give notice of the intention to pass an additional resolution for the re-election on an independent non-executive director.

16. At the EGM, a share consolidation (the **Share Consolidation**) was approved by way of an ordinary resolution on the basis that every twenty issued and unissued shares of par value of HK\$0.002 each in the share capital of the Petitioner was consolidated into one consolidated share of par value of HK\$0.04 each (the **Consolidated Shares**).

17. It was then resolved by Special Resolution that:

- i. the issued share capital of the Petitioner be reduced by (i) eliminating any fraction of a Consolidated Share in the issued share capital of the Petitioner arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number; and (ii) cancelling the paid up capital to the extent of HK\$0.03 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.04 to HK\$0.01; and
- ii. immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$0.04 each be sub-divided into four (4) new shares of par value of HK\$0.01 each (**New Shares**) (**Share Sub-Division**), of which 449,999,949 New Shares will have been issued and will be fully paid or credited as fully paid and this remains the amount of the share capital of the Petitioner as at the date of this Petition; and
- iii. the credits arising in the books of the Petitioner from the Capital Reduction be applied towards offsetting the accumulated losses of the Petitioner (**Accumulated Losses**) as at the effective date of the Capital Reorganisation; and
- iv. the balance of the credit (if any) after offsetting the Accumulated Losses may be applied by the Petitioner in any manner as permitted by all applicable laws and the Articles.

18. The wording of the Special Resolution passed for the Capital Reduction was:

*"the issued share capital of the Company be reduced by (i) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number, and (ii) cancelling the paid-up capital of the Company to the extent of HK\$0.03 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.04 to HK\$0.01."*

19. As recorded in the published poll results and the minutes of the EGM, the Special Resolution to approve the Capital Reorganisation (comprising the Capital Reduction and

Share Sub-Division) was approved by 99.989% of the shares voted, and was passed.

20. No creditor or shareholder objected to the Capital Reduction.
21. 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 Green Economy Development Limited (the "Company") was by virtue of a Special Resolution passed on 6 April 2023 and with the confirmation of an order of the Grand Court of the Cayman Islands dated [date] 2023, reduced from HK\$20,000,000 divided into 10,000,000,000 shares of HK\$0.002 each to HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each (the "Capital Reduction"). As at the date of the registration of this Minute, the authorised share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 shares of par value of HK\$0.01 each of which 449,999,949 shares will have been issued and are fully paid or credited as fully paid."*

#### **Creditor Protection and Shareholder Treatment**

22. The Capital Reduction will result in a reduction in the balance of the share capital line item in the Petitioner's balance sheet and reduce the Petitioner's accumulated losses, to the benefit of the Petitioner and its shareholders collectively.
23. The Capital Reduction will not have any cash flow impact or involve any return on investment to any one or more shareholders, nor will it involve a change in the Petitioner's total equity or the rights of shareholders.
24. The Capital Reduction involves neither diminution of liability in respect of paid up share capital nor payment to any shareholder of any paid-up capital.
25. The Petitioner will continue to be able to pay its debts as they fall due in the ordinary course of business following completion of the Capital Reduction. Consequently, the interests of any creditors will be unaffected by the Capital Reduction.
26. The Honourable Court is therefore respectfully requested to dispense with the requirements to settle a list of creditors.

**THE PETITIONER THEREFORE HUMBLY PRAYS THAT:**

27. The Capital Reduction to be effected by the Special Resolution set forth in paragraph 18 of this Petition be confirmed and that the above-mentioned Minute be approved by the Court.
28. The Order entered on this Petition be produced to the Registrar of Companies and an office copy thereof be delivered to it together with a copy of the Minute in respect of the Capital Reduction.
29. 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.
30. Such further or other relief as the Court sees fit.

Dated this 27th day of September 2023.



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**Collas Crill**

Attorneys for the Petitioner

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

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

NOTE: It is intended to serve this Petition on Green Economy Development Limited at Ocorian Trust (Cayman) Limited, P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands

**Notice of Hearing**

This Petition having been presented to the Grand Court of the Cayman Islands on the        day of  
2023 will be heard by the Grand Court of the Cayman Islands on the        day of        2023 at  
am / pm (or as soon thereafter as the Petition can be heard).

This **Petition** was filed by Collas Crill, Attorneys-at-Law for the Petitioner whose address for service is PO Box 709, Floor 2, Willow House, Cricket Square, Grand Cayman KY1-1107.