



ID COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2023 (DDJ)

IN THE MATTER OF CHINA REGENERATIVE MEDICINE INTERNATIONAL LIMITED

中國再生醫學國際有限公司

AND IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND THE GRAND COURT RULES 1995 ORDER 102

PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of China Regenerative Medicine International Limited 中國再生醫學國際有限公司 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 (Revised) (the “**Companies Act**”) confirming a reduction of the share capital of the Petitioner, China Regenerative Medicine International Limited 中國再生醫學國際有限公司 (the “**Company**”).
2. The Company was incorporated on 20 April 2001 under the Companies Act as an exempted company with registration number 109671.
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 20 April 2001, its authorised share capital was HK\$100,000 divided into 1,000,000 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 4 July 2001, the authorised share capital of the Company was increased from HK\$100,000 to HK\$200,000 divided into 2,000,000 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 4 July 2001, the authorised share capital of the Company was subdivided from 2,000,000 shares of a nominal or par value of US\$0.10 each to 20,000,000 shares of a nominal or par value of US\$0.01 each.
7. By way of resolutions of the then shareholders of the Company passed on 4 July 2001, the authorised share capital of the Company was increased from HK\$200,000 to HK\$10,000,000 divided into 1,000,000,000 shares of a nominal or par value of HK\$0.01 each.
8. By way of resolutions of the then shareholders of the Company passed on 29 August 2007, the authorised share capital of the Company was increased from HK\$10,000,000 to HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each.
9. By way of resolutions of the then shareholders of the Company passed on 29 August 2007, the authorised share capital of the Company was increased from HK\$10,000,000 to HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each.
10. By way of resolutions of the then shareholders of the Company passed on 3 April 2013, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$1,000,000,000 divided into 100,000,000,000 shares of a nominal or par value of HK\$0.01 each.

11. By way of resolutions of the then shareholders of the Company passed on 15 May 2019, the authorised share capital of the Company was consolidated from 100,000,000,000 shares of a nominal or par value of HK\$0.01 each to 5,000,000,000 shares of a nominal or par value of HK\$0.20 each.
12. By way of resolutions of the then shareholders of the Company passed on 4 September 2023, the authorised share capital of the Company was consolidated from 5,000,000,000 shares of a nominal or par value of HK\$0.20 each to 500,000,000 shares of a nominal or par value of HK\$2.00 each (the “**Share Consolidation**”).
13. As at the date of this Petition, the authorised share capital of the Company is HK\$1,000,000,000 divided into 500,000,000 shares of a nominal or par value of HK\$2.00 each and its issued share capital is HK\$570,857,900 divided into 285,428,950 shares of a nominal or par value of HK\$2.00 each which have been fully paid-up or credited as fully paid-up.
14. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 18 July 2001 under stock code number 8158.
15. The objects for which the Company was established are unrestricted.
16. The Articles of Association of the Company provide, *inter alia*, as follows:

“63.(b) The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised and subject to any conditions prescribed by the Act.”
17. 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 4 September 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 (the “**Grand Court**”) confirming the Capital Reduction (as defined below); (iii) compliance with any condition which the Grand 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 Grand Court confirming the Capital Reduction and the minute approved by the Grand Court containing the particulars required under the Companies Act (Revised) of the Cayman Islands, (as consolidated and revised) (the “**Companies Act**”) in respect of the Capital Reduction; and (v) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the New Shares (as defined below), with effect from the date on which these conditions are fulfilled (the “**Effective Date**”):

- (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 be reduced from HK\$2.00 to HK\$0.20 by cancelling the paid up capital to the extent of HK\$1.80 on each of the then issued Consolidated Shares (the “**Capital Reduction**”);
- (b) following the Capital Reduction, the credit arising from the Capital Reduction be applied towards setting off the accumulated losses of the Company in a manner as permitted by the memorandum and the articles of association of the Company and the Companies Act and other applicable laws;
- (c) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value

HK\$2.00 each will be sub-divided (the “**Share Sub-division**”) into ten (10) new Shares of par value HK\$0.20 each (the “**New Shares**”);

- (d) each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank pari passu in all aspects with each other and each shall have rights and privileges and be subject to the restrictions as contained in the memorandum and the articles of association of the Company; and
 - (e) any one or more of the Directors 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 Share Sub-division, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Share Sub-division.”
18. The special resolution to approve and give effect to the Capital Reduction was duly passed by the shareholders of the Company at an extraordinary general meeting held on 4 September 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.
19. 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.
20. The form of Minute proposed to be registered is as follows:

“The issued share capital of China Regenerative Medicine International Limited 中國再生醫學國際有限公司 (the “Company”) was by virtue of a Special Resolution passed on 4 September 2023 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [] 2023, reduced from HK\$2.00 per each issued ordinary share to HK\$0.20 per each issued share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued ordinary share of HK\$2.00 each shall be subdivided into ten unissued ordinary shares of HK\$0.20 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\$1,000,000,000 divided into 5,000,000,000 ordinary shares of HK\$0.20 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 17 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 11th day of October 2023

Conyers Dill & Pearman LLP

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

