



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

FSD CAUSE NO 305 OF 2023 (DDJ)

**IN THE MATTER OF SECTION 15 OF THE COMPANIES ACT (2023 REVISION)  
AND IN THE MATTER OF NEW AMANTE GROUP LIMITED**

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**PETITION**

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TO: The Grand Court of the Cayman Islands

**THE HUMBLE PETITION** of New Amante Group Limited (“the **Company**”) of Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108 shows that:

1. The object of this Petition is to seek an order pursuant to section 15 of the Companies Act (2023 Revision) (the “**Companies Act**”) confirming a reduction of the share capital of the Company.

**The Company**

2. The Company was incorporated as an exempted company in the Cayman Islands on 19 May 2016 with registration number 311661 under the name BCI Group Holdings Limited.
3. On 14 November 2022, the Company changed its name from BCI Group Holdings Limited to New Amante Group Limited.
4. The Company’s registered office is Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108.
5. The Company’s head office and principal place of business is 25th Floor, China Huarong Tower, 60 Gloucester Road, Wan Chai, Hong Kong.
6. Article 2 of the Company’s Amended and Restated Memorandum of Association (as adopted by a Special Resolution on 14 November 2022) (the “**Memorandum of Association**”) states:

*“The objects for which the Company is established are unrestricted and except as prohibited or limited by the laws of the Cayman Islands, the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise.”*

7. The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) is principally engaged in the operation of club, entertainment and securities investment in Hong Kong.
8. The Company’s shares are listed on the GEM of the Stock Exchange of Hong Kong Limited (“HKSE”) under stock code number 8412 and began trading on 7 April 2017.

**The proposed Capital Reduction**

9. At the date of this Petition, the authorised share capital of the Company is HK\$100,000,000 divided into 500,000,000 ordinary shares of par value HK\$0.20 each, of which 101,877,600 shares are issued and fully paid or credited as fully paid.
10. The Company proposes to implement a capital reduction in the following manner:
  - (a) the par value of each issued share of the Company be reduced from HK\$0.20 to HK\$0.01 per issued share by cancelling the paid up share capital to the extent of HK\$0.19 per issued share (the “Capital Reduction”);
  - (b) the reduction of the entire amount standing to the credit of the share premium account of the Company, which shall be implemented when the Capital Reduction becomes effective (the “Share Premium Reduction”);
  - (c) the credit arising from the Capital Reduction and Share Premium Reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction;
  - (d) immediately following the Capital Reduction becoming effective, each of the authorised but unissued shares with par value of HK\$0.20 each be sub-divided into 20 authorised but unissued new shares with a par value of HK\$0.01 each (the “Sub-division”); and
  - (e) each of the new shares arising from the Capital Reduction and Sub-division shall rank pari passu in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.
11. The Capital Reduction, Share Premium Reduction and Sub-division are conditional on the following:
  - (a) the shareholders’ approval by way of special resolution at an extraordinary general meeting (“EGM”) to be convened and held to consider and, if thought fit, approve, among other things, the Capital Reduction, Share Premium Reduction and Sub-division;

This Petition is filed by Campbells, attorneys for the Petitioner, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, KY1-9010 Cayman Islands.

- (b) an order being made by the Grand Court of the Cayman Islands (the “**Court**”) confirming the Capital Reduction (and compliance with any conditions imposed by the Court in relation to the Capital Reduction);
- (c) registration by the Registrar of Companies of the Cayman Islands (the “**Registrar**”) 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 with respect to the Capital Reduction; and
- (d) the GEM Listing Committee of the HKSE granting the listing of, and permission to deal in the new shares arising from the Capital Reduction and Subdivision.
12. If the relief sought by this Petition is granted, and the other conditions listed in the paragraph above are satisfied, the share capital structure of the Company will be as follows:

	<b>As at the date of this Petition</b>	<b>Immediately after the Capital Reduction and the Sub-division becoming effective</b>
<b>Par value</b>	HK\$0.20 per share	HK\$0.01 per new share
<b>Amount of the authorised share capital</b>	HK\$100,000,000	HK\$100,000,000
<b>Number of authorised shares</b>	500,000,000 shares	10,000,000,000 new shares
<b>Amount of the issued share capital</b>	HK\$20,375,520	HK\$1,018,776
<b>Number of issued shares</b>	101,877,600	101,877,600

**The proposed Capital Reduction has been approved by the Company and its shareholders**

13. Article 14 of the Company’s Amended and Restated Articles of Association (adopted by a Special Resolution on 14 November 2022) (the “**Articles**”) states:

*“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.”*

14. Article 1(d) of the Articles states:

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*"...a resolution shall be a Special Resolution when it has been passed by a majority of Shareholders representing not less than  $\frac{3}{4}$  of the total voting rights of such Shareholders as, being entitled so to do, vote in person or by proxy, or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which notice specifying the intention to propose the resolution as a special resolution has been duly given."*

15. On 26 July 2023, the Company held a meeting of the board of directors where, after due and careful consideration, the board resolved (among other things):
- (a) subject to shareholders' approval being obtained, the Capital Reduction, Share Premium Reduction and Sub-division be and are hereby approved; and
  - (b) an EGM be convened, at which shareholders will be asked to consider and, if thought fit, approve resolutions for effecting the Capital Reduction, Share Premium Reduction and Sub-division.
16. On 26 July 2023, following the Company's meeting of the board of directors, the Company listed an announcement on the HKSE entitled "Proposed Capital Reduction of Issued Shares, Share Premium Reduction and Sub-division of Unissued Shares". The Company's announcement detailed (among other things):
- (a) the Board's proposal to implement the Capital Reduction, Share Premium Reduction, and Sub-division);
  - (b) the reasons for and effects of the Capital Reduction, Share Premium Reduction and Sub-division; and
  - (c) conditions of the Capital Reduction, Share Premium Reduction, and the Sub-division.
17. On 23 August 2023, the Company issued a notice to all shareholders that an EGM will be held on 8 September 2023 for the purpose of considering and, if thought fit, passing, with or without amendments, the following special resolution (the "**Special Resolution**"):

*"THAT subject to and conditional upon (i) an order being made by the Grand Court of the Cayman Islands (the "Court") confirming the Capital Reduction (as defined below); (ii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction; (iii) the 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, as consolidated and revised, with respect to the Capital Reduction; and (iv) the Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the New Shares (as*

*defined below) arising from the Capital Reduction and the Sub-division (as defined below), with effect from the date on which the aforesaid conditions are fulfilled (the "Effective Date"):*

- (a) the issued and paid-up share capital of the Company be reduced (the "Capital Reduction") by reducing the par value of each existing ordinary share with a par value of HK\$0.20 of the Company in issue on the Effective Date from HK\$0.20 each to HK\$0.01 each by cancelling the paid-up share capital to the extent of HK\$0.19 on each existing ordinary share in issue on the Effective Date so that following the Capital Reduction each such issued existing ordinary share with a par value of HK\$0.20 shall be treated as one fully paid-up ordinary share with a par value of HK\$0.01 (the "New Share(s)") in the share capital of the Company and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued share capital thereby cancelled be made available for issue of new shares of the Company;*
- (b) the entire amount standing to the credit of the share premium account (the "Share Premium Account") be reduced with effect from the Effective Date (the "Share Premium Reduction");*
- (c) the credit arising from the Capital Reduction and Share Premium Reduction be applied to set off against the Accumulated Losses as at the Effective Date;*
- (d) immediately following the Capital Reduction becoming effective, each of the then authorised but unissued existing ordinary shares with a par value of HK\$0.20 be subdivided into 20 authorised but unissued New Shares with a par value of HK\$0.01 each in the share capital of the Company (the "Sub-division") such that the current authorised share capital of the Company of HK\$100,000,000 divided into 500,000,000 ordinary shares of par value HK\$0.20 each shall become HK\$100,000,000 divided into 10,000,000,000 ordinary shares of par value HK\$0.01 each following the Capital Reduction and Subdivision becoming effective;*
- (e) each of the New Shares arising from the Capital Reduction and Sub-division shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the amended and restated memorandum and articles of association of the Company; and*
- (f) the directors of the Company be and are hereby authorised to do all acts and things and execute all such documents, which are ancillary to the Capital Reduction, Share Premium Reduction and Sub-division and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction, Share Premium Reduction and Sub-division."*

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18. The Company's notice was accompanied by a circular which provided the Company's shareholders with further information on the Capital Reduction, Share Premium Reduction, and Sub-division.
19. On 8 September 2023, the Company issued a notice to all shareholders that the EGM that was scheduled to be held on 8 September 2023 would be postponed to 12 September 2023.
20. On 12 September 2023, the Company convened the EGM for the purpose of considering and, if thought fit, passing the Special Resolution. The poll results in respect of the Special Resolution were as follows:

Special Resolution	Number of Votes (%)		Passed by Shareholders
	For	Against	
To approve the proposed Capital Reduction, Share Premium Reduction and Sub-division	66,536,436 (100%)	0 (0%)	Yes

21. As more than 75% of the votes were cast in favour of the resolution, the resolution was duly passed as a special resolution by the shareholders by way of poll.
22. If the proposed Capital Reduction is sanctioned by the Court, the form of Minute proposed to be registered with the Registrar of Companies in accordance with section 17 of the Companies Act is as follows:

*"The issued share capital of New Amante Group Limited ("**Company**") was by virtue of a Special Resolution passed on 12 September 2023 and with sanction of an Order of the Grand Court of the Cayman Islands dated [dated], reduced from HK\$20,375,520 divided into 101,877,600 shares of HK\$0.20 each to HK\$1,018,776 divided into 101,877,600 shares of HK\$0.01 each."*

#### Reasons for the proposed Capital Reduction

23. The credit arising from the proposed Capital Reduction and the Share Premium Reduction will be applied towards offsetting the company's accumulated losses which, as at the date of this Petition, amount to approximately HK\$127,500,000.
24. The Company considers that the proposed Capital Reduction and Share Premium Reduction will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company's performance and when the Company considers that it is appropriate to do so.

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25. For these reasons, the Company considers the proposed Capital Reduction, Share Premium Reduction and Sub-division to be for a discernible purpose and ultimately in the best interests of the Company and its shareholders.

**Impact of Capital Reduction on the Company's shareholders**

26. The proposed Capital Reduction does not involve either the diminution of any liability in respect of the unpaid capital or the payment to any shareholder of any paid-up capital.
27. Further, the proposed 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 Company's total equity or the rights of shareholders.
28. Save for applying the credit arising from the Capital Reduction and Share Premium Reduction towards offsetting the accumulated losses and the expenses to be incurred in relation to the Capital Reduction, Share Premium Reduction, and Sub-division, the proposed Capital Reduction, Share Premium Reduction and Sub-division will have no effect on the underlying assets, business operations, management or financial position of the Company or the proportional interests of the shareholders in the Company.

**Impact of Capital Reduction on the Company's creditors**

29. As at 31 May 2023, the Company's audited statement of financial position recorded:
- (a) current and non-current assets in the amount of HK\$14,347,000;
  - (b) current and non-current creditor liabilities in the amount of HK\$5,423,000; and
  - (c) net assets in the amount of HK\$8,924,000.
30. As at 30 June 2023, the Company's (unaudited) statement of financial position recorded:
- (a) current and non-current assets in the amount of HK\$17,360,000;
  - (b) current and non-current creditor liabilities in the amount of HK\$3,686,000; and
  - (c) net assets in the amount of HK\$13,674,000;
31. The Company's minutes of meeting of the board of directors held on 26 July 2023 record:

*"The Directors have reviewed and carefully considered the existing financial position of the Company and noted that the Company is solvent as at the date of this meeting. Having made a full enquiry into*

*the Company's affairs and to the best of their knowledge and belief, the Directors are of the view that the Company will be able to pay its debts in full together with any interest accrued when they fall due immediately following the Capital Reduction".*

32. As noted at paragraph 28 of this Petition, the proposed Capital Reduction will not have any material adverse effect on the financial position of the Company.
33. The Company is also not a party to any proceedings (other than this matter), and no claims or demands against the Company have been asserted or threatened. Nor does it have any significant contingent liabilities.
34. The Company is therefore solvent and will be able to pay its debts in full together with any interest accrued when they fall due immediately following the proposed Capital Reduction. Accordingly, the interests of any the Company's creditors will be unaffected by the proposed Capital Reduction.

**AND THE PETITIONER HUMBLY PRAYS THAT:**

1. The Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 20 of this Petition be confirmed and that the Minute set forth in paragraph 22 be approved by the Court.
2. 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.
3. 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.
4. Such further and other order as this Honourable Court shall think fit.

Dated the 11<sup>th</sup> day of October 2023



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**Campbells**  
**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 the petition will take place at the Law Courts, George Town, Grand Cayman, on ~~24 October~~ 2023 at ~~10:00~~ [am].

30 NOV 3:00 PM

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of Financial Services Division of the Grant Court at PO box 495, Grand Cayman KY1-1106, telephone 345 959 4296.

This Petition is filed by Campbells, attorneys for the Petitioner, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, KY1-9010 Cayman Islands.