



IN THE GRAND COURT OF THE CAYMAN ISLANDS  
 FINANCIAL SERVICES DIVISION

FSD CAUSE NO 29 OF 2024 ( )

(JAJ)

IN THE MATTER OF SECTION 15 OF THE COMPANIES ACT (2023 REVISION)  
 AND IN THE MATTER OF TEAMWAY INTERNATIONAL GROUP HOLDINGS LIMITED

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PETITION

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TO: The Grand Court of the Cayman Islands

**THE HUMBLE PETITION** of Teamway International Group Holdings 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 4 January 2011 with registration number 250141 under the name Jin Bao Bao Holdings Limited (金寶寶控股有限公司).
3. On 8 August 2017, the Company changed its name from Jin Bao Bao Holdings Limited (金寶寶控股有限公司) to Teamway International Group Holdings 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 Suite 1604, 16/F Tower 6, The Gateway Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.
6. Paragraph 3 of the Company's Second Amended and Restated Memorandum of Association (as adopted by a Special Resolution on 15 June 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*

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*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 is principally engaged in the design, manufacture and sale of packaging products and structural components.
8. The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (**HKSE**) under stock code number 1239 and began trading on 18 November 2011.

#### **The proposed Capital Reduction**

9. At the date of this Petition, the authorised share capital of the Company is HK\$200,000,000 divided into 1,250,000,000 shares with a par value of HK\$0.16 each, of which 197,282,636 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\$0.16 to HK\$0.01 per issued share by cancelling the paid up share capital to the extent of HK\$0.15 per issued share (the **Capital Reduction**);
  - (b) 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 and may, in the future, be applied for distribution to the shareholders of the Company in any manner permitted by applicable laws;
  - (c) immediately following the Capital Reduction becoming effective, each of the authorised but unissued shares with par value of HK\$0.16 each be sub-divided into 16 authorised but unissued new shares with a par value of HK\$0.01 each (the **Sub-division**); and
  - (d) 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 and Sub-division are conditional on the following:
  - (a) the shareholders' approval by way of special resolution at an extraordinary general meeting (the **EGM**) to be convened and held to consider and, if thought fit, approve, among other things, the Capital Reduction and Sub-division;

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- (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 minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and
- (d) the Main Board Listing Committee of the HKSE granting the listing of, and permission to deal in the new shares arising from the Capital Reduction and Sub-division.

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:

	As at the date of this Petition	Immediately after the Capital Reduction and the Sub-division becoming effective
<b>Par value</b>	HK\$0.16 per share	HK\$0.01 per new share
<b>Amount of the authorised share capital</b>	HK\$200,000,000	HK\$200,000,000
<b>Number of authorised shares</b>	1,250,000,000 shares	20,000,000,000 new shares
<b>Amount of the issued share capital</b>	HK\$31,565,221.76	HK\$1,972,826.36
<b>Number of issued shares</b>	197,282,636	197,282,636

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

13. Article 14 of the Company’s Second Amended and Restated Articles of Association (adopted by a Special Resolution on 15 June 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(c) of the Articles states:

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*"...a resolution shall be a Special 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, or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which not less than 21 days' notice, specifying (without prejudice to the power contained in the Articles to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given..."*

15. On 13 October 2023, written resolutions, after due and careful consideration, of the board of directors of the Company were passed pursuant to the Company's Second Amended and Restated Articles of Association (adopted by a Special Resolution on 15 June 2022), resolving (among other things):
- (a) That, subject to shareholders' approval being obtained, the Capital Reduction and Sub-division be approved; and
  - (b) That an EGM be convened, at which shareholders be asked to consider and, if thought fit, approve resolutions for effecting the Capital Reduction and Sub-division.
16. On 13 October 2023, following the passing of the written resolutions of the board of directors of the Company, the Company listed an announcement on the HKSE entitled "(1) Proposed Share Consolidation and (2) Proposed Capital Reduction of Issued Shares and Sub-division of Unissued Shares". The Company's announcement detailed (among other things):
- (a) the Board's proposal to implement the Capital Reduction and Sub-division;
  - (b) the reasons for and effects of the Capital Reduction and Sub-division; and
  - (c) conditions of the Capital Reduction and the Sub-division.
17. On 2 November 2023, the Company issued a notice to all shareholders that an EGM would be held on 27 November 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) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares (as defined below) in issue and to be issued upon the Capital Reduction (as defined below) and the Sub-division (as defined below) becoming effective; (ii) the Grand Court of the Cayman Islands ("**Court**") granting an order confirming the Capital Reduction; (iii) compliance with any conditions which the Court may impose in relation to the Capital Reduction; (iv) the registration by the Registrar of Companies in 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 Cayman Islands with respect to the Capital Reduction; and (v) compliance with the relevant procedures and requirements under the applicable laws of the*

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Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange to effect the Capital Reduction and the Sub-division; and (vii) the obtaining of all necessary approvals from any regulatory authority or otherwise which may be required in respect of the Capital Reduction and the Sub-division, with effect from the date on which the above conditions are fulfilled (the "Effective Date");

- (a) the issued share capital of the Company be reduced by cancelling the paid-up capital of the Company to the extent of HK\$0.15 on each of the issued Consolidated Shares of the Company of par value HK\$0.16 each (the "Shares") such that the par value of each issued Share will be reduced from HK\$0.16 each to HK\$0.01 (the "Capital Reduction");
  - (b) immediately after the Capital Reduction becomes effective, each of the authorised but unissued Consolidated Shares of par value HK\$0.16 each to be sub-divided (the "Sub-division") into sixteen (16) unissued new shares of par value HK\$0.01 each (the "New Shares"), such New Shares to rank *pari passu* in all respects with each other and have the rights and privileges, and be subject to the restrictions, in respect of ordinary shares contained in the memorandum and articles of association of the Company;
  - (c) immediately after the Capital Reduction and the Sub-division, the authorised share capital of the Company be changed from HK\$200,000,000 divided into 1,250,000,000 Shares to HK\$200,000,000 divided into 20,000,000,000 New Shares;
  - (d) the credit arising from the Capital Reduction be applied towards offsetting the accumulated losses of the Company (the "Accumulated Losses") as at the Effective Date and the balance of any such credit remaining after offsetting the Accumulated Losses (if any) be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner permitted under all applicable laws and the memorandum and articles of association of the Company; and
  - (e) each director of the Company be is hereby authorised to do all such acts and things and execute (under hand or as a deed and, where appropriate, under the common seal of the Company) each such document, on behalf of the Company, as that director may consider necessary or expedient to give effect to, or in connection with, the Capital Reduction or the Sub-division."
18. The Company's notice was accompanied by a circular which provided the Company's shareholders with further information on the Capital Reduction and Sub-division.
19. On 27 November 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:

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Special Resolution	Number of Votes (%)		Passed by Shareholders
	For	Against	
To approve the proposed Capital Reduction and Sub-division	189,097,903 (100%)	0 (0%)	Yes

20. As more than 75% of the votes were cast in favour of the resolution to approve the Capital Reduction and Sub-division, the resolution was duly passed, as a special resolution, by the shareholders of the Company by way of poll.
21. 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 Teamway International Group Holdings Limited (the “Company”) was by virtue of a Special Resolution passed on 27 November 2023 and with sanction of an Order of the Grand Court of the Cayman Islands dated [•], reduced from HK\$31,565,221.76 divided into 197,282,636 shares of HK\$0.16 each to HK\$1,972,826.36 divided into 197,282,636 shares of HK\$0.01 each.”*

#### Reasons for the proposed Capital Reduction

22. The credit arising from the proposed Capital Reduction will be applied towards offsetting the Company’s accumulated losses which, as at the date of this Petition, amount to approximately RMB453,000,000.
23. The Company considers that the proposed Capital 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.
24. For these reasons, the Company considers the proposed Capital 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

25. 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 the Company of any paid-up capital.

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26. Further, the proposed Capital Reduction will not have any cash flow impact or involve any return on investment to any one or more shareholders of the Company, nor will it involve a change in the Company's total equity or the rights of shareholders.
27. The Petitioner has only one class of shareholders, and therefore there is no issue of one class of shareholders being treated differently to another.
28. The shareholders have been treated equally, fairly and properly.
29. Save for applying the credit arising from the Capital Reduction towards offsetting the accumulated losses and the expenses to be incurred in relation to the Capital Reduction and Sub-division, the proposed Capital 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**

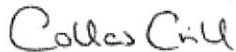
30. As at 31 December 2022, the Company's audited statement of financial position recorded:
  - (a) current and non-current assets in the amount of RMB349,039,000;
  - (b) current and non-current creditor liabilities in the amount of RMB494,364,000; and
  - (c) net assets in the amount of RMB(145,325,000).
31. As at 30 June 2023, the Company's (unaudited) statement of financial position recorded:
  - (a) current and non-current assets in the amount of RMB360,930,000;
  - (b) current and non-current creditor liabilities in the amount of RMB530,706,000; and
  - (c) net assets in the amount of RMB(169,776,000);
32. As noted at paragraph 25 of this Petition, the proposed Capital Reduction does not entail a diminution of liability in respect of the unpaid capital, nor does it entail a return to any shareholder of the Company of any paid-up capital.
33. As noted at paragraph 29 of this Petition, the proposed Capital Reduction will not have any material adverse effect on the underlying assets, business operations, management or financial position of the Company. Accordingly, the interests of any the Company's creditors will be unaffected by the proposed Capital Reduction.

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**AND THE PETITIONER HUMBLY PRAYS THAT:**

1. The Capital Reduction proposed to be effected by the Special Resolution set forth in paragraph 17 of this Petition be confirmed and that the Minute set forth in paragraph 21 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 and Hong Kong within 21 days of said registration.
4. Such further and other order as this Honourable Court shall think fit.

Dated the 1<sup>st</sup> day of February 2024



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**Collas Crill**  
**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 [•] at [•] am.

*14 March 2024 at 10 am.*

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