



THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

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CAUSE NO. FSD OF 2024 (JAJ )

IN THE MATTER OF GUOEN HOLDINGS LIMITED 國恩控股有限公司

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

AND THE GRAND COURT RULES 1995 ORDER 102

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**PETITION**

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TO: The Grand Court of the Cayman Islands

THE PETITION of GUOEN HOLDINGS LIMITED 國恩控股有限公司 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 (2023 Revision) (the “**Companies Act**”) confirming a reduction of the share capital of the Petitioner, Guoen Holdings Limited 國恩控股有限公司 (the “**Company**”).
2. The Company was incorporated on 10 January 2014 under the Companies Act as an exempted company with registration number 284224.
3. The registered office of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

4. As at the date of incorporation of the Company on 10 January 2014, its authorised share capital was HK\$390,000 divided into 39,000,000 shares of a nominal or par value of HK\$0.01 each.
5. By way of resolutions of the then shareholders of the Company passed on 20 May 2015, its authorised share capital was increased from HK\$390,000 to HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each.
6. By way of resolutions of the then shareholders of the Company passed on 14 July 2021, its authorised share capital was consolidated from 10,000,000,000 shares of a nominal or par value of HK\$0.01 each to 1,000,000,000 shares of a nominal or par value of HK\$0.10 each.
7. By way of resolutions of the then shareholders of the Company passed on 24 April 2024, its authorised share capital was consolidated from 1,000,000,000 shares of a nominal or par value of HK\$0.10 each to 50,000,000 shares of a nominal or par value of HK\$2.00 each (the “**Share Consolidation**”).
8. As at the date of this Petition, the authorised share capital of the Company is HK\$100,000,000 divided into 50,000,000 shares of a nominal or par value of HK\$2.00 each and its issued share capital is HK\$16,672,000 divided into 8,336,000 shares of a nominal or par value of HK\$2.00 each which have been fully paid-up or credited as fully paid-up.
9. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 29 May 2015 under stock code number 8121.

10. The objects for which the Company was established are unrestricted.
11. The Articles of Association of the Company provide, *inter alia*, as follows:
  - “14. 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.”
12. In accordance with section 14(1) of the Companies Act and by way of a special resolution of the shareholders of the Company passed at an extraordinary general meeting of the Company held on 24 April 2024 (the “**Special Resolution**”), it was resolved:

“**THAT** , subject to and conditional upon the passing of the resolution numbered 1 as set out above, and the satisfaction of the conditions set out in the letter from the board under the heading “Conditions of the Capital Reduction and the Sub-division” in the Circular:

  - (a) (i) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation will be cancelled; and (ii) the par value of each issued Consolidated Share will be reduced from HK\$2.00 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$1.99 per issued Consolidated Share, so that following such reduction, each issued Consolidated Share shall become one New Ordinary Share with par value of HK\$0.01 each;
  - (b) Following the Capital Reduction, 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, thereby

reducing the accumulated losses of the Company. The balance of the credit (if any) will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate;

- (c) immediately following the Capital Reduction becoming effective, each authorised but unissued Consolidated Share will be subdivided into 200 authorised but unissued New Ordinary Shares with par value of HK\$0.01 each;
- (d) each of the New Ordinary Shares arising from the Capital Reduction and the 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;
- (e) immediately following the Capital Reduction and Sub-division becoming effective, the authorised share capital of the Company will be changed from HK\$100,000,000 divided into 50,000,000 Consolidated Shares with par value of HK\$2.00 each to HK\$100,000,000 divided into 10,000,000,000 New Ordinary Shares with par value of HK\$0.01 each; and
- (f) 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 Sub-division, on behalf of the Company, including under seal where applicable, as he/she/they may consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Sub-division.”

13. 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 24 April 2024, 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.
14. 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.
15. The form of Minute proposed to be registered is as follows:

*“The issued share capital of Guoen Holdings Limited 國恩控股有限公司 (the “Company”) was by virtue of a Special Resolution passed on 24 April 2024 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [●] 2024, reduced from HK\$2.00 per each issued share to HK\$0.01 per each issued share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued share of HK\$2.00 each shall be subdivided into two hundred unissued shares of HK\$0.01 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\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 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 12 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 24<sup>th</sup> day of May 2024

*Conyers Dill & Pearman LLP*

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Conyers Dill & Pearman LLP  
Attorneys-at-Law for the Petitioner

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, 2<sup>nd</sup> Floor, Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands

Notice of Hearing

This Petition having been presented to the Court on the      day of  
2024 will be heard at the Law Courts, George Town, Grand Cayman on the   2   day of  
  July   2024 at   10:00   am/pm or as soon thereafter as the Petition can be  
heard.