



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

(IKJ)

**CAUSE NO. FSD 365 OF 2024 ( )**

**IN THE MATTER OF CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED**

**AND IN THE MATTER SECTIONS 15 & 16 OF THE COMPANIES ACT (2023 REVISION)**

**AND THE GRAND COURT RULES 2023, ORDER 102**

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**PETITION**

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

**THIS HUMBLE PETITION** of Chaoda Modern Agriculture (Holdings) Limited (the "**Company**" or the "**Petitioner**") of Maples Corporate Services Limited, P.O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands shows that:

**INTRODUCTION**

1. By this Petition, the Petitioner seeks an Order of the Court, pursuant to section 16 of the Companies Act (2023 Revision) (the "**Act**"), confirming a reduction of the capital

**This Petition** was filed by Carey Olsen, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its Attorneys, Carey Olsen Cayman Limited, PO Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands

of the Company which has been approved by a special resolution of the Company's shareholders (the "**Capital Reduction**").

#### **THE COMPANY**

2. The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 24 August 2000 with registration number 103500 and the registered office is situated at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.
3. The Company's current principal place of business is in Hong Kong is situated at Room B, 21st Floor, Times Media Centre, 133 Wan Chai Road, Wanchai, Hong Kong and the Company is headquartered in Fuzhou, Fujian province, China.
4. The objects for which the Company was established are unrestricted. The Company's principal activity is investment holding.
5. As at the date of incorporation on 24 August 2000, the Company's authorised share capital was HK\$350,000.00 divided into 3,500,000 of a nominal or par value of HK\$0.10 per share. By way of special resolution passed on 23 November 2000, the authorised share capital of the company was increased to HK\$500,000,000 divided into 5,000,000,000 (such that an additional 4,996,500,000 additional shares were issued) of a nominal or par value of HK\$0.10 per share.

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6. The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") with stock code 00682 since 15 December 2000.
7. As at the date of the Petition, the authorised share capital of the Company is HK\$500,000,000 divided into 5,000,000,000 with a nominal or par value of HK\$0.10 per share ("**Existing Shares**"), of which 3,295,582,491 Existing Shares have been issued and are fully paid or credited as fully paid.

#### **CAPITAL REDUCTION**

8. The Articles of Association of the Company provide at Article 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."*

9. On 13 December 2024, the Company held an annual general meeting of the Company's shareholders ("**AGM**"). The following resolutions were proposed and passed as ordinary resolutions:

**"(5) THAT**

*subject to and conditional upon, (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below) in issue and to be*

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*issued upon the Share Consolidation becoming effective; and (ii) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to effect the Share Consolidation, with effect from one clear Business Day immediately following the date on which this resolution is passed:*

- (i) every twenty (20) existing issued and unissued ordinary share with par value of HK\$0.10 each in the share capital of the Company be consolidated (the “Share Consolidation”) into one (1) consolidated share of HK\$2.00 each (the “Consolidated Shares”), such Consolidated Shares shall rank pari passu in all respects with each other in accordance with the memorandum and articles of association of the Company;*
- (ii) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company; and*
- (iii) any one Director be and is hereby authorised to do all such acts and things and execute and deliver all such documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or give effect to any or all of the foregoing arrangements in respect of the Share Consolidation.”*

*“(6) THAT*

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*subject to and conditional upon (i) the passing of the resolutions numbered 5 and 7 in this notice; (ii) the Share Consolidation becoming effective; and (iii) the Capital Reduction (as defined below) becoming effective, immediately following the Capital Reduction, each authorised but unissued Consolidated Shares will be subdivided into 200 authorised but unissued new shares (the “**New Shares**”) with a par value of HK\$0.01 each (the “**Sub-division**”), each of the New Shares arising from the Sub-division shall rank pari passu in all respects with each other and will have the rights and privileges and be subject to the restrictions as contained in the memorandum and the articles of association of the Company and any one Director be and is hereby authorised to do all such acts and things and execute and deliver all such documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or give effect to any or all of the foregoing arrangements in respect of the Sub-division.”*

10. 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 the AGM, it was proposed and resolved as follows:

**"(7) THAT**

*subject to and conditional upon (i) the passing of the ordinary resolutions numbered 5 and 6 in this notice; (ii) the Share Consolidation becoming effective; (iii) the Grand Court of the Cayman Islands (the “**Court**”) granting an order confirming the Capital Reduction; (iv) the compliance with any terms and conditions which the Court may impose in relation to the Capital Reduction; (v) registration by the Registrar of*

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*Companies of the Cayman Islands 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 (as revised) of the Cayman Islands in respect of the Capital Reduction; and (vi) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Sub-division:*

- (iv) (a) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation will be cancelled; and (b) the issued share capital of the Company be reduced by the cancellation of the paid-up capital of the Company to the extent of HK\$1.99 per issued Consolidated Share (the “**Capital Reduction**”), so that following such reduction, the par value of each issued Consolidated Share shall be reduced from HK\$2.00 to HK\$0.01 each to become one New Share;*
- (v) 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;*
- (vi) each of the New Shares arising from the Capital Reduction shall rank pari passu in all respects with each other and will have the rights and privileges and be subject to the restrictions as contained in the memorandum and the articles of association of the Company; and*

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(vii) *any one Director be and is hereby authorised to agree the execution forms and execute all such documents on behalf of the Company for the purpose of making the necessary application(s) to the Court and to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction, 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."*

11. The special resolution to approve and give effect to the Capital Reduction was duly passed by the shareholders of the Company at a duly convened AGM held on 13 December 2024. Accordingly, the requirement for a Capital Reduction to be approved by way of Special Resolution under the Articles of Association of the Company and under the Companies Act has been satisfied.

12. The Capital Reduction does not involve either the diminution of any liability in respect of unpaid share capital or the payment to any shareholder of any paid-up share capital.

13. The form of minute to be registered with the Registrar of Companies is as follows:

*"The issued share capital of Chaoda Modern Agriculture (Holdings) Limited (the "**Company**") was reduced, by virtue of a special resolution of the Company dated 13 December 2024 and with the confirmation of an order of the Grand Court of the Cayman Islands dated [DATE], 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*

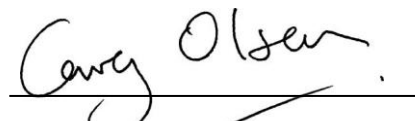
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*into two hundred unissued shares of HK\$0.01 each in the share capital of the Company. At the date of the registration of this Minute, the authorised share capital of the Company is HK\$500,000,000 divided into 50,000,000,000 shares of HK\$0.01 each."*

Your Petitioner therefore humbly prays that:

1. That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 10 of this Petition may be confirmed and that the above-mentioned Minute as set forth in paragraph 13 of this Petition 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 orders as this Honourable Court shall think fit.

Dated this 13th day of December 2024

  
Carey Olsen

Attorneys-at-Law for and on behalf of the Petitioner

**NOTE:** This Petition is not intended to be served

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**NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this Petition will take place at the Law Courts, George Town, Grand

Cayman, Cayman Islands on 29 January 2025 at 9:30 am/~~pm~~.

Any correspondence or communication with the Court relating to the hearing of this Petition should be

addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, George

Town, Grand Cayman KY1-1106, Cayman Islands; Tel: 3459494296

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