



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 ()

IN THE MATTER OF RIDGETECH, INC.

AND IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES (2023
CONSOLIDATION)

PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION IN THE MATTER OF RIDGETECH, INC. 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 (2025 Revision) (the "**Companies Act**") confirming a reduction of the share capital of the Petitioner, RIDGETECH, INC. (the "**Company**").
2. The Company was incorporated under the name of China Jo-Jo Drugstores Holdings, Inc. on 30 March 2021, under the Companies Act, as an exempted company with registration number 373821. On 30 July 2021, the Company changed its name from "China Jo-Jo Drugstores Holdings, Inc." to "China Jo-Jo

Drugstores, Inc.” On 28 February 2025, the Company changed its name from “China Jo-Jo Drugstores, Inc. to “Ridgetech, Inc”.

3. The registered office of the Company is Conyers Trust Company (Cayman) Limited at SIX, Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
4. As at the date of incorporation of the Company on 30 March 2021, its authorised share capital was US\$51,000 divided into 500,000,000 ordinary shares of a nominal or par value US\$0.0001 each and 10,000,000 preferred shares of a nominal or par value US\$0.0001 each.
5. On 12 May 2021, the Company obtained shareholders’ approval on the increase of the authorised share capital from US\$51,000 divided into 500,000,000 ordinary shares of a nominal or par value US\$0.0001 each, and 10,000,000 preferred shares of a nominal or par value US\$0.0001 each to US\$510,000 divided into 500,000,000 ordinary shares of a par value of US\$0.001 each, and 10,000,000 preferred shares of a par value of US\$0.001 each.
6. On the 18 March 2022, the Company obtained shareholders’ approval on the increase of the authorised share capital from US\$510,000 divided into 500,000,000 ordinary shares of a par value of US\$0.001 each, and 10,000,000 preferred shares of a par value of US\$0.001 each to US\$6,010,000 divided into 500,000,000 ordinary shares of a par value of US\$0.012 each, and 10,000,000 preferred shares of a par value of US\$0.001 each.
7. On 1 March 2024, the Company obtained shareholders’ approval on the increase of the authorised share capital from US\$6,010,000 divided into 500,000,000 ordinary shares of a par value of US\$0.012 each, and 10,000,000 preferred shares

of a par value of US\$0.001 each to US\$36,010,000 divided into 150,000,000 ordinary shares of a par value of US\$0.24 each, and 10,000,000 preferred shares of a par value of US\$0.001 each.

8. As at the date of this Petition, the authorised share capital of the Company is US\$36,010,000 divided into (i) 150,000,000 Ordinary Shares of a par value of US\$0.24 each, and (ii) 10,000,000 preferred shares of a par value of US\$0.001 each.
9. The shares of the Company have been listed on the NASDAQ (the “**Stock Exchange**”) since 24 September 2009 under stock code CJDD (changed to RDGT since 4 March 2005).
10. The objects for which the Company was established are unrestricted.
11. The Third Amended and Restated Memorandum and Articles of Association of the Company provide, *inter alia*, as follows:
 - “6. *The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted 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 annual general meeting of the Company held on 25 February 2025 (the “**Special Resolution**”), it was resolved that:

*“RESOLVED, as a special resolution, subject to and conditional upon, (i) the Company’s Board of Directors’ (**Board**) approval to implement the Capital Reduction (defined below) at such date and time in its sole discretion, but no later than the next annual general meeting of the Company, (ii) an order being made by the Grand Court of the Cayman Islands (the **Grand Court**) confirming the Capital Reduction; (iii) compliance with any condition which the Grand Court may impose in relation to the Capital Reduction; and (v) 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 minutes approved by the Grand Court containing the particulars required under the Companies Act (As Revised) (the **Companies Act**) in respect of the Capital Reduction, with effect from the date on which these conditions are fulfilled, to effect the following changes to the Company’s share capital:*

- (a) the par value of each issued, ordinary share of the Company be reduced from US\$0.24 (or the then current par value of each ordinary share) each to US\$0.001 each (the **New Par Value**) by cancelling the paid-up capital to the extent of the difference between US\$0.24 (or the then current par value) and the New Par Value on each of the then issued ordinary shares of the Company (the **Capital Reduction**);*
- (b) immediately following the Capital Reduction, each of the authorized but unissued ordinary shares of the Company of par value of US\$0.24 (or the then current par value) each be sub-divided (the **Share Subdivision**) into, for example, in case the then-current par value of the ordinary shares prior to the Capital Reduction equals to US\$0.24, 240 new ordinary shares of par value of US\$0.001 each (the **New Ordinary Shares**);*
- (c) following the Capital Reduction, the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may*

be utilized by the Company as the Board may deem fit and permitted under the Companies Act, the memorandum and articles of association of the Company and all relevant applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company from time to time;

- (d) each of the New Ordinary Shares arising from the Capital Reduction and the Share Subdivision shall rank pari passu in all respects 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;*
- (e) immediately following the Capital Reduction and the Share Subdivision, the authorized share capital of the Company will be changed from US\$36,010,000 divided into (i) 150,000,000 ordinary shares of a par value of US\$0.24 each (or, if following the Consolidation of Ordinary Shares at the Approved Consolidation Ratio of one-for-five (1:5), 30,000,000 ordinary shares of a par value of \$1.20 each) and (ii) 10,000,000 preferred shares of a par value of US\$0.001 each, to US\$36,010,000 divided into (i) 36,000,000,000 New Ordinary Shares of a par value of US\$0.001 each and (ii) 10,000,000 preferred shares of a par value of US\$0.001 each, be and hereby is approved, ratified and confirmed in all respects; and*
- (f) any director of the Board be and is hereby authorized to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Share Subdivision, on behalf of the Company, as he or she may consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Share Subdivision.”*

13. The Special Resolution to approve and give effect to the Capital Reduction was duly passed by the shareholders of the Company at an annual general meeting held on 25 February 2025, thus satisfying the requirements of the Third Amended

and Restated Articles of Association of the Company and pursuant to 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 RIDGETECH, INC. (the ‘**Company**’) was by virtue of a Special Resolution passed on 25 February 2025 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [] 2025, reduced from \$0.24 to US\$0.001 per share by cancelling the paid-up capital to the extent of the difference between US\$0.24 and the New Par Value on each of the then issued ordinary shares of the Company (the ‘**Capital Reduction**’). Upon the Capital Reduction becoming effective, each authorised but unissued share of ordinary shares of the Company of par value of US\$0.24 each be sub-divided (the ‘**Share Subdivision**’) into 240 new ordinary shares of par value of US\$0.001 each (the ‘**New Ordinary Shares**’). At the date of the registration of this Minute, the authorised share capital of the Company is US\$36,010,000 divided into (i) 36,000,000,000 New Ordinary Shares of a par value of US\$0.001 each and (ii) 10,000,000 preferred shares of a par value of US\$0.001 each.”*

16. 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 Court may approve the above-mentioned Minute.

- (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 10th day of April 2025

Conyers Dill & Pearman LLP

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, 2nd 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 10th day of April 2025 will be heard at the Law Courts, George Town, Grand Cayman on the __ day of _____ 2025 at _____ am/pm or as soon thereafter as the Petition can be heard.