



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 ()

IN THE MATTER OF CHINA DREDGING ENVIRONMENT PROTECTION HOLDINGS
LIMITED 中國疏浚環保控股有限公司

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

AND THE GRAND COURT RULES 2023 ORDER 102

PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of CHINA DREDGING ENVIRONMENT PROTECTION HOLDINGS
LIMITED 中國疏浚環保控股有限公司 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 (2025 Revision) (the “**Companies Act**”) confirming a reduction of the share capital of the Petitioner, China Dredging Environment Protection Holdings Limited 中國疏浚環保控股有限公司 (the “**Company**”).
2. The Company was incorporated on 31 May 2010 under the Companies Act as an exempted company with registration number 241344.

3. The registered office of the Company is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4. As at the date of incorporation of the Company on 31 May 2010, its authorised share capital was HK\$200,000 divided into 2,000,000 shares of a nominal or par value of HK\$0.10 each.
5. By way of resolutions of the then sole shareholder of the Company passed on 19 April 2011, its authorised share capital was increased from HK\$200,000 to HK\$1,000,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.10 each.
6. By way of resolutions of the then shareholders of the Company passed on 5 March 2021, its authorised share capital was consolidated from 10,000,000,000 shares of a nominal or par value of HK\$0.10 each to 5,000,000,000 shares of a nominal or par value of HK\$0.20 each.
7. As at the date of this Petition, the authorised share capital of the Company is HK\$1,000,000,000 divided into 5,000,000,000 shares of a nominal or par value of HK\$0.20 each and its issued share capital is HK\$300,776,300 divided into 1,503,881,500 shares of a nominal or par value of HK\$0.20 each which have been fully paid-up or credited as fully paid-up.
8. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 20 June 2011 under stock code number 871.
9. The objects for which the Company was established are unrestricted.

10. 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.”

11. 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 2 April 2025 (the “**Special Resolution**”), it was resolved:

“**THAT**, subject to and conditional upon: (i) the Grand Court of the Cayman Islands (the “**Court**”) granting an order confirming the Capital Reduction (as defined below) (if applicable); (ii) the compliance with any terms and conditions which the Court may impose in relation to the Capital Reduction (if applicable); (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 (if applicable) and the minute containing the particulars required under the Companies Act of the Cayman Islands with respect to the Capital Reduction; and (iv) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the New Shares (as defined below), with effect from the date on which these conditions are satisfied:

(a) the issued share capital of the Company be reduced by cancellation of the paid up capital of the Company to the extent of HK\$0.18 on each of the issued shares of the Company of nominal or par value HK\$0.20 each (the “**Shares**”) such that the nominal or par value of each issued Share be reduced from HK\$0.20 to HK\$0.02 (the “**Capital Reduction**”);

- (b) immediately following the Capital Reduction, each authorised but unissued Share of a nominal or par value of HK\$0.20 be sub-divided (the “**Share Sub-division**”) into ten (10) unissued new shares of nominal or par value of HK\$0.02 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 shares contained in the memorandum and articles of association of the Company;
- (c) immediately following the Capital Reduction and the Share Sub-division, the authorised share capital of the Company be changed from HK\$1,000,000,000 divided into 5,000,000,000 Shares to HK\$1,000,000,000 divided into 50,000,000,000 New Shares;
- (d) the credit arising from the Capital Reduction in the amount of HK\$270,698,670 be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, and the balance (if any) be transferred to the distributable reserve account of the Company which may be applied by the Company in any manner permitted by the memorandum and articles of association of the Company and all applicable laws and rules and as the board of directors of the Company considers appropriate; and
- (e) any one director of the Company be and 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 and/or the Share Sub-division.”

12. 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 2 April 2025, 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.
13. 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.
14. The form of Minute proposed to be registered is as follows:

“The issued share capital of China Dredging Environment Protection Holdings Limited 中國疏浚環保控股有限公司 (the “Company”) was by virtue of a Special Resolution passed on 2 April 2025 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [●] 2025, reduced from HK\$0.20 per issued share to HK\$0.02 per issued share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued share of HK\$0.20 each was subdivided into ten (10) shares of HK\$0.02 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\$1,000,000,000 divided into 50,000,000,000 shares of HK\$0.02 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 11 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 9th day of May 2025

Conyers Dill & Pearman LLP

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

TIME ESTIMATE: 30 minutes

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 9th day of May 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.