



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD OF 2025()

**IN THE MATTER OF HAO BAI INTERNATIONAL (CAYMAN) LIMITED 浩柏國際(開曼)
有限公司**

AND IN THE MATTER OF SECTION 15 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 of HAO BAI INTERNATIONAL (CAYMAN) LIMITED 浩柏國際(開曼)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, Hao Bai International (Cayman) Limited 浩柏國際(開曼)有限公司 (the “**Company**”).
2. The Company was incorporated on 23 November 2015 under the Companies Act as an exempted company with registration number 306106.

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 23 November 2015, the Company's authorised share capital was US\$50,000 divided into 50,000 shares of one class with a par value of US\$1.00 each.
5. By way of resolutions of the then shareholders of the Company passed on 19 January 2017, the Company's authorised share capital was diminished and increased from US\$50,000 to HK\$20,000,000 divided into 2,000,000,000 shares of a par value of HK\$0.01 each.
6. By way of resolutions of the then shareholders of the Company passed on 30 January 2023, the Company's authorised share capital was consolidated and increased from HK\$20,000,000 to HK\$100,000,000 divided into 1,000,000,000 shares of a par value of HK\$0.10 each.
7. By way of resolutions of the then shareholders of the Company passed on 25 April 2025, the Company's authorised share capital was consolidated (the "**Share Consolidation**") from 1,000,000,000 shares of a par value of HK\$0.10 each to 100,000,000 shares of a par value of HK\$1.00 each (the "**Consolidated Shares**").
8. As at the date of this Petition, the authorised share capital of the Company is HK\$100,000,000 divided into 100,000,000 shares of a par value of HK\$1.00 each and its issued share capital is HK\$42,193,000 divided into 42,193,000 shares of a par value of HK\$1.00 each which have been fully paid-up or credited as fully paid-up.

9. The shares of the Company have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 26 May 2017 under stock code number 8431.
10. The objects for which the Company was established are unrestricted.
11. The Second Amended and Restated 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 Companies Act, 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 extraordinary general meeting of the Company held on 25 April 2025 (the “**Special Resolution**”), it was resolved:

“**THAT** subject to and conditional upon (i) the passing of ordinary resolution no. 1 set out in the notice convening the EGM dated 10 April 2025 and the Share Consolidation becoming effective; (ii) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Share Sub-division; (iii) if required, the Court granting an order confirming the Capital Reduction; (iv) if required, compliance with any conditions which the Court may impose in relation to the Capital Reduction; (v) if required, 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 with respect to the Capital Reduction; and (vi) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Capital Reduction and Share Sub-division, with effect from the date on which these conditions are fulfilled:

- (a) the par value of each issued Consolidated Share of HK\$1 each in the share capital of the Company be reduced to HK\$0.01 by cancelling the paid up capital to the extent of HK\$0.99 on each of the then issued Consolidated Shares;
- (b) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Share be sub-divided into one hundred (100) New Shares of par value of HK\$0.01 each;
- (c) immediately following the Capital Reduction and the Share Sub-division, the authorized share capital of the Company be changed from HK\$100,000,000 divided into 100,000,000 Consolidated Shares to HK\$100,000,000 divided into 10,000,000,000 New Shares;
- (d) the credit arising from the Capital Reduction be credited to the distributable reserve account of the Company, which will be utilised by the Company in such manner as the Board may deem fit and permitted under all applicable laws and the memorandum and articles of association of the Company;
- (e) each of the New 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; and
- (f) any one or more Directors be and are 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) all such documents, which are ancillary to the Capital Reduction and the Share Sub-division, on behalf of the Company, as they may, in their absolute discretion, consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Share 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 25 April 2025, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Second Amended and Restated 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 Hao Bai International (Cayman) Limited 浩柏國際(開曼)有限公司 (the “**Company**”) was by virtue of a Special Resolution passed on 25 April 2025 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [●], reduced by reduction of the par value of HK\$1.00 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\$1.00 each shall be subdivided into one hundred (100) 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 with par value 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 27th day of May 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 ___ day of _____ 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.