



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025

IN THE MATTER OF HSC RESOURCES GROUP LIMITED 鴻盛昌資源集團有限公司
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 HSC RESOURCES GROUP LIMITED 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, HSC RESOURCES GROUP LIMITED 鴻盛昌資源集團有限公司 (the “**Company**”).

2. The Company was incorporated on 25 August 2016 under the Companies Act with the name of “WINDMILL Group Limited” and a dual foreign name of “海鑫集團有限公司” and registered in the Cayman Islands as an exempted company with registration number 314556. The name and dual foreign name of the Company was changed from “WINDMILL Group Limited” to “HSC Resources Group Limited” and from “海鑫集團有限公司” to “鴻盛昌資源集團有限公司” on 26 October 2023.
3. The registered office of the Company is situated at the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4. As at the date of incorporation of the Company on 25 August 2016, its authorised share capital was HK\$380,000 divided into 38,000,000 shares of a nominal or par value of HK\$0.01 each.
5. By way of an ordinary resolution of the shareholders of the Company passed on 27 March 2017, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares of a nominal or par value of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.01 each.
6. By way of an ordinary resolution of the shareholders of the Company passed on 28 April 2023, the authorised share capital of the Company was increased from HK\$20,000,000 divided into 2,000,000,000 shares with a par value of HK\$0.01 each to HK\$40,000,000 divided into 4,000,000,000 shares with a par value HK\$0.01 each.

7. By way of an ordinary resolution of the shareholders of the Company passed on 28 April 2023, with effect from 3 May 2023, every 20 issued and unissued shares of par value of HK\$0.01 each in the authorised share capital of the Company was consolidated into 1 ordinary share of par value of HK\$0.20 each such that the authorised share capital of the Company changed from HK\$40,000,000 divided into 4,000,000,000 shares with a par value of HK\$0.01 each to HK\$40,000,000 divided into 200,000,000 shares with a par value of HK\$0.20 each.
8. As at the date of this Petition, the authorised share capital of the Company is HK\$40,000,000 divided into 200,000,000 shares with a nominal or par value of HK\$0.20 each and its issued share capital is HK\$34,560,000 divided into 172,800,000 shares with a nominal or par value of HK\$0.20 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 18 April 2017 and was transferred to The Main Board of the Stock Exchange under stock code number 1850. Over the years, the Company has allotted and issued various tranches of ordinary shares, being the only class of shares of the Company.
10. The Articles of Association of the Company provide, *inter alia*, as follows:
 - “4. The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of its Memorandum of Association to:
 - (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its capital into shares of larger

amount than its existing shares;

- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is

divided.”

- “6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.”
11. As set out in the notice of an extraordinary general meeting held on 7 April 2025 (the “**Extraordinary General Meeting**”), it was proposed that the following be passed as a special resolution of the Company at the Extraordinary General Meeting:

“THAT, subject to and conditional upon (i) an order being made by the Grand Court of the Cayman Islands (“Court”) confirming the Capital Reduction (as defined below) (if applicable); (ii) compliance with any condition which the Court may impose in relation to the Capital Reduction (if applicable); (iii) registration by the Registrar of Companies of 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 (as revised) of the Cayman Islands in respect of the Capital Reduction (if applicable); (iv) compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Capital Reorganisation; and (v) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Adjusted Shares (as defined below), with effect from the date on which these conditions are fulfilled (the “Effective Date”):

- (a) the Share Consolidation whereby every five (5) issued Existing Shares of par value of HK\$0.20 each will be consolidated into one (1) Consolidated Share of par value of HK\$1.00 each;
- (b) immediately following the Share Consolidation, (a) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation be cancelled, and (b) the par value of each issued Consolidated Share be reduced from HK\$1.00 to HK\$0.01 (such Consolidated Shares as reduced by the paid-up capital pursuant to the Capital Reduction, the “Adjusted Shares”) by cancelling the paid-up capital to the extent of HK\$0.99 on each issued Consolidated Share (the “Capital Reduction”);
- (c) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$1.00 each be sub-divided into one hundred (100) shares of par value of HK\$0.01 each in the share capital of the Company (the “Share Subdivision”, together with the Share Consolidation and the Capital Reduction, the “Capital Reorganisation”), such that after the Capital Reorganisation, the authorised share capital of the Company remain as HK\$40,000,000 divided into 4,000,000,000 shares of par value HK\$0.01 each;
- (d) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilised by the board (the “Board”) of directors (the “Director(s)”) in accordance with the memorandum and articles of association of the Company and all applicable laws, including, without limitation,

eliminating or setting off any accumulated losses of the Company from time to time;

- (e) each of the Adjusted Shares of par value HK\$0.01 each arising from the Capital Reorganisation shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions as contained in the memorandum and articles of association of the Company; and
- (f) any one of the Directors, the registered office provider and the Cayman Islands counsel of the Company be and are hereby authorised to do all such acts and things (including without limitation arranging for the requisite filings and applications with the Registrar of Companies in the Cayman Islands and the Court) and execute and deliver all such documents, which are ancillary to the Share Consolidation, the Capital Reduction and the Share Subdivision, 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 Share Consolidation, the Capital Reduction and the Share Subdivision.”

12. At the Extraordinary General Meeting held on 7 April 2025, Mr. Fu Wing Kwok Ewing took the chair of the Extraordinary General Meeting (the “**Chairman**”) and has reported and clarified that a clerical error was made in the special resolution described in paragraph 11 above whereby in paragraph (c) of the special resolution set out in the notice of the Extraordinary General Meeting where the authorized but unissued shares of the Company should be of par value of HK\$0.20 each instead of HK\$1.00 each as the Share Consolidation is to be effected in respect of the authorized but issued shares of the Company only so

that the par value of the authorised but unissued shares should still be HK\$0.20 after the Share Consolidation and they should be subdivided into 20 new shares of par value of HK\$0.01 each in the share capital of the Company, to the overall effect that the authorized share capital of the Company shall remain as HK\$40,000,000 divided into 4,000,000,000 shares of par value of HK\$0.01 each immediately after the Share Consolidation, the Capital Reduction and the Sub-division. As such clerical error is an obvious mistake and relates to the authorized but unissued share capital of the Company only, it has no impact on the proposed Capital Reduction.

13. As noted in the minutes of the Extraordinary General Meeting, following the clarification by the Chairman as described in paragraph 12 above, the following special resolution (the “**Special Resolution**”) was passed in accordance with section 14(1) of the Companies Act at the Extraordinary General Meeting:

“THAT, subject to and conditional upon (i) an order being made by the Grand Court of the Cayman Islands (“Court”) confirming the Capital Reduction (as defined below) (if applicable); (ii) compliance with any condition which the Court may impose in relation to the Capital Reduction (if applicable); (iii) registration by the Registrar of Companies of 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 (as revised) of the Cayman Islands in respect of the Capital Reduction (if applicable); (iv) compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Capital Reorganisation; and (v) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Adjusted Shares (as defined below), with effect from the date on which these conditions are fulfilled (the “Effective Date”):

- (a) the Share Consolidation whereby every five (5) issued Existing Shares of par value of HK\$0.20 each will be consolidated into one (1) Consolidated Share of par value of HK\$1.00 each;
- (b) immediately following the Share Consolidation, (a) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation be cancelled, and (b) the par value of each issued Consolidated Share be reduced from HK\$1.00 to HK\$0.01 (such Consolidated Shares as reduced by the paid-up capital pursuant to the Capital Reduction, the “Adjusted Shares”) by cancelling the paid-up capital to the extent of HK\$0.99 on each issued Consolidated Share (the “Capital Reduction”);
- (c) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$0.20 each be sub-divided into twenty (20) shares of par value of HK\$0.01 each in the share capital of the Company (the “Share Subdivision”, together with the Share Consolidation and the Capital Reduction, the “Capital Reorganisation”), such that after the Capital Reorganisation, the authorised share capital of the Company remain as HK\$40,000,000 divided into 4,000,000,000 shares of par value HK\$0.01 each;
- (d) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilised by the board (the “Board”) of directors (the “Director(s)”) in accordance with the memorandum and articles of association of the Company and all applicable laws, including, without limitation,

eliminating or setting off any accumulated losses of the Company from time to time;

- (e) each of the Adjusted Shares of par value HK\$0.01 each arising from the Capital Reorganisation shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions as contained in the memorandum and articles of association of the Company; and
- (f) any one of the Directors, the registered office provider and the Cayman Islands counsel of the Company be and are hereby authorised to do all such acts and things (including without limitation arranging for the requisite filings and applications with the Registrar of Companies in the Cayman Islands and the Court) and execute and deliver all such documents, which are ancillary to the Share Consolidation, the Capital Reduction and the Share Subdivision, 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 Share Consolidation, the Capital Reduction and the Share Subdivision.”

14. The number of shareholders of the Company present and voting in person or by corporate representatives at the Extraordinary General Meeting is as set out in the table below:

	Present & Voting	For	Against
How Present	Number of shareholders present	Number of shares voted	Number of shares voted
In person/by proxy/by authorised representative	16,957,518 shareholders	16,947,500 shares	10,018 shares
Total	16,957,518 shareholders	16,947,500 shares	10,018 shares

The Special Resolution was presented to the meeting and voted on by way of a poll. The shareholders present and voting in person or by corporate representative, representing not less than three-fourths of the votes cast, voted to approve the Special Resolution and the chairman of the Extraordinary General Meeting declared the Special Resolution passed in accordance with the Articles of Association of the Company. The Special Resolution to approve and give effect to among other things the Capital Reduction was duly passed at an extraordinary general meeting, 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.

15. 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 or the proportional interests or rights of the shareholders of the Company.

16. The form of Minute proposed to be registered is as follows:

*“By virtue of a special resolution passed on 7 April 2025 and with sanction of an Order of the Grand Court of the Cayman Islands dated [●]: (a) every five (5) issued shares of par value of HK\$0.20 each be consolidated into one (1) consolidated share (the “**Consolidated Share**”) of par value of HK\$1.00 each (the “**Share Consolidation**”), (b) immediately following the Share Consolidation, the issued share capital of the Company be reduced (i) by cancelling any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation, and (ii) by reducing the par value of each issued Consolidated Share from HK\$1.00 to HK\$0.01 (each a “**New Share**”) by cancelling the paid up capital to the extent of HK\$0.99 on each issued Consolidated Share (“**Capital Reduction**”). Immediately following the Capital Reduction becoming effective, each of the authorised but unissued existing shares of HK\$0.20 each in the share capital of the Company be and is subdivided into twenty (20) new shares of HK\$0.01 each (the “**Sub-division**”). At the date of the registration of this Minute, the authorised share capital of the Company is HK\$40,000,000 divided into 4,000,000,000 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 13 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 enquiries and directions may be made and given.
- (3) Such further and other order as this Honourable Court shall think fit.

DATED this 16th day of June 2025

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

NOTE: It is intended to serve this Petition on HSC RESOURCES GROUP LIMITED, at its registered office located at the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

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, 2nd Floor, SIX, Cricket Square, PO 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.