



GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 (JAJ)

IN THE MATTER OF THE SECTION 15 OF THE COMPANIES ACT (2025 REVISION)
AND IN THE MATTER OF WAI CHUN BIO-TECHNOLOGY LIMITED

PETITION

To the Grand Court

The humble petition of Wai Chun Bio-Technology Limited c/o Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavillion, Hibiscus Bay, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands shows that:

1. The object of this Petition is to seek an order pursuant to section 15 of the Companies Act (2025 Revision) (the **Companies Act**) confirming a reduction of the share capital of the Petitioner, Wai Chun Bio-Technology Limited (the **Company**).
2. The Company was incorporated as an exempt company with limited liability on 16 July 1992 (registration 43746). The Company was originally incorporated under the name Wai Chun Mining Industry Group Company Limited. On 19 August 2019, the Company changed its name to Wai Chun Bio-Technology Limited.
3. The Company's registered office address is Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavillion, Hibiscus Bay, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands.
4. The Company's principal place of business is Rooms 4001-02, 40/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

This Petition is filed by Ogier (Cayman) LLP, Attorneys-at-Law for Wai Chun Bio-Technology Limited, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands
(SHU/DZD/507564.00003)

5. The authorised share capital of the Company is HK\$102,040,000 divided into 400,000,000 existing ordinary shares of par value of HK\$0.25 each (the **Existing Ordinary Shares**) and 8,160,000 existing preference shares of par value of HK\$0.25 each (the **Existing Preference Shares**).
6. The shares of the Company have been listed on the Stock Exchange of Hong Kong (the **Hong Kong Stock Exchange**) since 1993 under stock code number 660.
7. The objects for which the Company was established are unrestricted by its memorandum of association and at all material times the Company has had full powers to carry out any object in accordance with section 7(4) of the Companies Act.
8. Article 55 of the Company's sixth amended and restated articles of association (adopted by a special resolution on 18 June 2019) (the **Articles of Association**) provides that *"The Company may by special resolution reduce its capital, any capital redemption reserve fund or any share premium account in any manner prescribed by the Law"*.
9. By a circular to the shareholders of the Company dated 28 March 2025 the board of directors of the Company (the **Board**) explained that it proposed to implement a proposed capital reorganisation of the Company which would consist of the following:
 - (a) A capital reduction whereby the par value of each Existing Ordinary Share will be reduced from HK\$0.25 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.24 on each issued Existing Ordinary Share (the **Capital Reduction**); and
 - (b) A share subdivision whereby, immediately following the Capital Reduction, each of the authorised but unissued Existing Ordinary Shares with a par value of HK\$0.25 per share will be sub-divided into 25 new ordinary shares with a par value of HK\$0.01 per share (the **New Ordinary Shares**) and the authorised but unissued Existing Preference Shares of par value HK\$0.25 per share be subdivided into 25 new preference shares of par value of HK\$0.01 per share (the **New Preference Shares**) (together, the **Share Subdivision**).

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- (c) The credit arising from the Capital Reduction will then be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction in a manner permitted by all applicable laws and the Articles of Association and as the Board considers appropriate. The balance of the credit (if any) of the share premium account after offsetting the accumulated losses may be transferred to the contributed surplus account of the Company to be applied by the Company in any manner permitted by all applicable laws and the Articles of Association.

(together, these steps comprise the **Capital Reorganisation**).

10. In accordance with section 14(1) of the Companies Act and by way of special resolution of the shareholders of the Company at an extraordinary general meeting (**EGM**) of the Company held on 30 June 2025 (the **Special Resolution**), it was resolved by majority that:

"(a) the par value of each of the issued ordinary shares of HK\$0.25 each in the share capital of the Company (the "Ordinary Shares") be reduced from HK\$0.25 to HK\$0.01 per issued Ordinary Share by cancelling the paid-up share capital to the extent of HK\$0.24 per issued Ordinary Share (the "Capital Reduction") such that immediately following the Capital Reduction, the par value of each issued Ordinary Shares will be HK\$0.01 and the issued share capital of the Company will be reduced from an amount of HK\$44,619,113 by HK\$42,834,349 to HK\$1,784,764;

(b) immediately following the Capital Reduction becoming effective, (i) each of the authorised but unissued Ordinary Shares of par value of HK\$0.25 each (including authorized but unissued Ordinary Shares arising from the Capital Reduction) be sub-divided into twenty-five (25) new ordinary shares of the Company of par value of HK\$0.01 each (the "New Ordinary Shares"), and (ii) each of the authorized but unissued preference shares of HK\$0.25 each of

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the Company be sub-divided into twenty-five (25) new preference shares with a par value of HK\$0.01 each of the Company (the “New Preference Shares”) (together, the “Share Sub-division”) so that immediately following the Capital Reduction and the Share Sub-division, the authorised share capital of the Company will become HK\$102,040,000 divided into 10,000,000,000 New Ordinary Shares and 204,000,000 New Preference Shares, each with a par value of HK\$0.01;

(c) the credit arising from the Capital Reduction be applied to offset the accumulated losses of the Company as at the effective date of the Capital Reduction and the remaining balance of the credit (if any) be transferred to the contributed surplus account of the Company and may be applied by the board of directors of the Company (the “Directors”) in any manner permitted by or consistent with all applicable laws and the Memorandum of Association and Articles of Association of the Company; and

(d) the Directors and each of them be and are fully authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute (under hand, seal or as a deed) any documents which they in their absolute discretion consider necessary, desirable, expedient or appropriate to effect and implement this resolution and to exercise such discretion in connection, relating to or arising from the Capital Reduction and the Share Sub-division and/or the matters contemplated herein, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Capital Reduction and the Share Sub-division.”

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11. The Special Resolution was duly passed by the shareholders of the Company at the EGM held on 30 June 2025, thus satisfying the requirements for approval of the Capital Reduction under the Articles of Association and under the Companies Act.
12. The Capital Reduction does not involve any diminution of liability in respect of any unpaid capital of the Company or the repayment to the shareholders of any paid-up capital of the Company, nor will it result in any change in the relative rights of its shareholders.
13. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Company and no effect on the underlying assets, business operations, management or financial position of the Company or the proportional interest of the shareholders in the Company, and that there are no reasonable grounds for believing that the Company will be unable to pay its debts as the fall due either immediately prior to, or following, the Capital Reorganisation.
14. The form of minute proposed to be registered by the Company to the Registrar of Companies and for which approval for the Court is sought is as follows:

*"The issued shares of par value HK\$0.25 each (the **Shares**) in the share capital of Wai Chun Bio-Technology Limited was by virtue of Special Resolution passed on 30 June 2025 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [date] 2025 reduced from HK\$44,619,113.25 divided into 178,476,453 Shares to HK\$1,784,764.53 divided into 178,476,453 Shares (the **Capital Reduction**).*

The authorised share capital of the Company is HK\$102,040,000 divided into 10,000,000,000 New Ordinary Shares of par value of HK\$0.01 each, of which 178,476,453 Shares of par value of HK\$0.01 each are fully paid or credited as fully paid, and 204,000,000 New Preference Shares of a par value of HK\$0.01 each."

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YOUR PETITIONER THEREFORE humbly prays that:

- (1) The reduction of the share capital of the Company proposed to be effected by the Special Resolution set out at paragraph 10 above be confirmed and that the form of minute set out at paragraph 14 above be approved by the Court.
- (2) To this end, all necessary inquiries and directions may be made and given.
- (3) Such further or other relief be granted as the Court shall see fit.

AND your Petitioner will ever pray etc.

Dated the 19 day of August 2025



Ogier (Cayman) LLP
Attorneys for 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, on _____ at _____ am.

Any correspondence or communication with the Court relating to the hearing of his petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

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