



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 272 OF 2025 (JAJ)

IN THE MATTER OF SECTION 15 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED

PETITION

To the Grand Court

The humble petition of China Energy Development Holdings Limited c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, 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) (**Act**) confirming a reduction of the share capital of the Petitioner, China Energy Development Holdings Limited (**Company**).
- 2 The Company was incorporated as an exempted company on 4 April 2001 (registration 109421) as Hong Po Group (LobsterKing) Limited. The Company later updated its name

This Petition is filed by Ogier (Cayman) LLP, Attorneys for China Energy Development Holdings Limited
whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/DZD/513884.00002)

to China Energy Development Holdings Group Limited by way of Certificate of Incorporation on Change of Name on 23 November 2006.

- 3 The Company's registered office is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- 4 The Company's principal place of business is Office J, 29/F, Plaza 88 No. 88 Yeung Uk Road Tsuen Wan New Territories, Hong Kong.
- 5 The authorised share capital of the Company is HK\$1,250,000,000.00 divided into 25,000,000,000 existing shares of a par value of HK\$0.05 each (**Existing Shares**) of which 12,165,344,000 Existing Shares have been issued and are fully paid or credited as fully paid.
- 6 The shares of the Company are listed on the Main Board of the Stock Exchange of Hong Kong Limited (**HKEx**) since 18 February 2002 under stock code number 228.
- 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 Act.
- 8 Article 6 of the Company's amended and restated articles of association (adopted by a special resolution on 9 June 2023) (**Articles of Association**) provides that 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*".
- 9 By a circular to the shareholders of the Company dated 29 August 2025 the board of directors of the Company (**Board**) explained that it proposed to implement a proposed capital reorganisation of the Company which would consist of the following:
 - (a) Immediately before the Capital Reduction becoming effective, every forty (40) issued and unissued Existing Shares of par value of HK\$0.05 each will be

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consolidated into one (1) consolidated share of par value of HK\$2.00 each (**Consolidated Shares**) (**Share Consolidation**);

- (b) a capital reduction whereby the cancellation of the paid-up share capital of the Company to the extent of HK\$1.95 on each of the then issued Consolidated Shares be reduced from HK\$2.00 to HK\$0.05 (**Capital Reduction**);
- (c) a share subdivision whereby immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with a par value of US\$2.00 each be sub-divided into forty (40) authorised but unissued adjusted shares of par value of HK\$0.05 each (**Adjusted Shares**) (**Share Subdivision**); and
- (d) the credit arising from the Capital Reduction, estimated to be approximately HK\$593.1 million, will be transferred to the contributed surplus account of the Company. This credit will be applied by the Directors in accordance with the Act and the Articles of Association of the Company, including, where appropriate, to offset the accumulated losses of the Company as at the effective date of the Capital Reduction. Any remaining balance in the contributed surplus account, following the application towards accumulated losses, may be utilised by the Company in such manner as permitted by applicable laws and the Articles of Association, as the Directors may consider appropriate.

(together these steps are the **Capital Reorganisation**)

10 In addition to the above, the Board further explained that it proposed to implement the following changes:

- (a) an application will be submitted to the listing committee of the HKEx for approval to list and trade the Adjusted Shares resulting from the Capital Reorganisation on the HKEx. Once approved, these shares will be recognized by Hong Kong Securities Clearing Company Limited (**HKSCC**) as eligible for deposit, clearance, and settlement in the Central Clearing and Settlement System established and operated by HKSCC (**CCASS**) from the start of trading or another date set by HKSCC. The Company's Existing Shares and debt

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securities are not listed on any other exchange, and the Board does not propose that the listing or trading of the Adjusted Shares outside the HKEx; and

- (b) raise gross proceeds of approximately HK\$238.7 million, before expenses by way of the rights issue (**Rights Issue**) of up to 152,066,800 rights shares (**Rights Shares**) at the Subscription Price of HK\$1.57 per Rights Share on the basis of one Rights Shares for every two Adjusted Share held by the qualifying shareholders on 18 November 2025 or such other date as the Company may determine, for the determination of the entitlements under the Rights Issue (**Record Date**) and payable in full on acceptance.

- 11 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 [19 September 2025] (**Special Resolution**), it was resolved by a majority:

“THAT subject to and conditional upon (i) an order being made by the Court confirming the Capital Reduction (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares arising from the Capital Reorganisation; (iii) compliance with any conditions which the Court may impose in relation to the Capital Reduction; (v) 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 Listing Rules to effect the Capital Reorganisation, with effect from the date on which these conditions are fulfilled:

(a) immediately before the Capital Reduction becoming effective, every forty (40) issued and unissued Existing Shares of par value HK\$0.05 each in the share capital of the Company be consolidated into one (1)

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Consolidated Share of par value HK\$2.00 each in the share capital of the Company;

(b) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the Board may think fit;

(c) immediately following the Share Consolidation, the par value of each issued Consolidated Share of HK\$2.00 each in the share capital of the Company be reduced to HK\$0.05 by cancelling the paid up capital to the extent of HK\$1.95 on each of the then issued Consolidated Shares;

(d) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Share (including those authorised but unissued Consolidated Shares arising from the Capital Reduction) be subdivided into forty (40) authorised but unissued Adjusted Shares of par value of HK\$0.05 each;

(e) the credit arising from the Capital Reduction be transferred to a contributed surplus account of the Company and the contributed surplus account will be applied by the Directors for such purposes permitted under the Companies Act and the Articles;

(f) each of the Adjusted 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 Articles;

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(g) immediately following the Capital Reorganisation, the authorised share capital of the Company be changed to HK\$1,250,000,000 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorized share capital of the Company into HK\$1,250,000,000 divided into 25,000,000,000 shares of a par value of HK\$0.05 each; and

(h) 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 Reorganisation, 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 Reorganisation.”

- 12 The Special Resolution was duly passed by the shareholders of the Company at the EGM held on [19 September 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 Act.
- 13 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.
- 14 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 asset, business operations, management or financial position of the Company or the proportional interest of the shareholders in the Company and that on the date the Capital Reorganisation is to be effected, there are no reasonable grounds for believing that the

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Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due.

- 15 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:

*"China Energy Development Holdings Limited share capital was by virtue of a special resolution of the Company dated 19 September 2025 (the **Special Resolution**) and with the confirmation of an order of the Grand Court of the Cayman Islands dated [2025] (the **Order**) was reorganised as follows:*

(a) Immediately before the capital reduction becoming effective, every forty (40) issued and unissued Existing Shares of par value of HK\$0.05 each will be consolidated into one (1) consolidated share of par value of HK\$2.00 each

(b) a capital reduction whereby the cancellation of the paid-up share capital of the Company to the extent of HK\$1.95 on each of the then issued Consolidated Shares be reduced from HK\$2.00 to HK\$0.05;

(c) a share subdivision whereby immediately following the capital reduction, each of the authorised but unissued Consolidated Shares with a par value of US\$2.00 each be subdivided into forty (40) authorised but unissued adjusted shares of par value of HK\$0.05 each; and

(d) the authorised share capital of the Company be changed to HK\$1,250,000,000 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorized share capital of the Company into HK\$1,250,000,000 divided into 25,000,000,000 shares of a par value of HK\$0.05 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 11 above be confirmed and that the form of minute set out at paragraph 15 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 29th day of September 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 24 October 2025 at 10 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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