



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

CAUSE NO. FSD OF 2025 ()

IN THE MATTER OF CAPITAL VC LIMITED 首都創投有限公司

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 CAPITAL VC LIMITED 首都創投有限公司 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, Capital VC Limited 首都創投有限公司 (the “**Company**”).
2. The Company was incorporated on 13 November 2002 under the Companies Act as an exempted company with registration number 121045.
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 13 November 2002, the Company's authorised share capital was US\$380,000 divided into 38,000,000 shares of a nominal or par value of HK\$0.01 each.
5. By way of resolutions of the then shareholders of the Company passed on 30 September 2003, the Company's authorised share capital was increased from HK\$380,000 to HK\$2,000,000 divided into 200,000,000 shares of a par value of HK\$0.01 each.
6. By way of resolutions of the then shareholders of the Company passed on 21 July 2006, the Company's authorised share capital was increased from HK\$2,000,000 to HK\$5,000,000 divided into 500,000,000 shares of a par value of HK\$0.01 each.
7. By way of resolutions of the then shareholders of the Company passed on 31 May 2007, the Company's authorised share capital was increased from HK\$5,000,000 to HK\$15,000,000 divided into 1,500,000,000 shares of a par value of HK\$0.01 each.
8. By way of resolutions of the then shareholders of the Company passed on 19 December 2007, the Company's authorised share capital was increased from HK\$15,000,000 to HK\$100,000,000 divided into 10,000,000,000 shares of a par value of HK\$0.01 each.
9. By way of resolutions of the then shareholders of the Company passed on 17 July 2008, the Company's authorised share capital was consolidated from HK\$100,000,000 divided into 10,000,000,000 shares of a par value of HK\$0.01

each to HK\$100,000,000 divided into 5,000,000,000 shares of a par value of HK\$0.02 each.

10. By way of resolutions of the then shareholders of the Company passed on 13 February 2009, the Company's authorised share capital was consolidated from HK\$100,000,000 divided into 5,000,000,000 shares of a par value of HK\$0.02 each to HK\$100,000,000 divided into 1,000,000,000 shares of a par value of HK\$0.10 each.
11. By way of resolutions of the then shareholders of the Company passed on 2 October 2009, the Company's authorised share capital was increased from HK\$100,000,000 to HK\$200,000,000 divided into 2,000,000,000 shares of a par value of HK\$0.10 each.
12. By way of resolutions of the then shareholders of the Company passed on 8 February 2013, the Company's authorised share capital was consolidated, reduced and sub-divided to HK\$200,000,000 divided into 200,000,000,000 shares of a par value of HK\$0.001 each.
13. By way of resolutions of the then shareholders of the Company passed on 11 June 2015, the Company's authorised share capital was consolidated from HK\$200,000,000 divided into 200,000,000,000 shares of a par value of HK\$0.001 each to HK\$200,000,000 divided into 40,000,000,000 shares of a par value of HK\$0.005 each.
14. By way of resolutions of the then shareholders of the Company passed on 7 February 2017, the Company's authorised share capital was consolidated from HK\$200,000,000 divided into 40,000,000,000 shares of a par value of HK\$0.005 each to HK\$200,000,000 divided into 8,000,000,000 shares of a par value of HK\$0.025 each.

15. By way of resolutions of the then shareholders of the Company passed on 10 July 2020, the Company's authorised share capital was consolidated from HK\$200,000,000 divided into 8,000,000,000 shares of a par value of HK\$0.025 each to HK\$200,000,000 divided into 800,000,000 shares of a par value of HK\$0.25 each.
16. As at the date of this Petition, the authorised share capital of the Company is HK\$200,000,000 divided into 800,000,000 shares of a par value of HK\$0.25 each and its issued share capital is HK\$112,532,062.25 divided into 450,128,249 shares of a par value of HK\$0.25 each which have been fully paid-up or credited as fully paid-up.
17. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 27 October 2003 under stock code number 2324.
18. The objects for which the Company was established are unrestricted.
19. The 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 Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by the Act."
20. 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 21 October 2025 (the “**Special Resolution**”), it was resolved:

SPECIAL RESOLUTION

“**RESOLVED THAT**, subject to and conditional upon (i) the Grand Court granting an order confirming the Capital Reduction; (ii) compliance with any condition which the Grand Court may impose in relation to the Capital Reduction; (iii) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Grand Court confirming the Capital Reduction and the minute approved by the Grand Court containing the particulars required under the Companies Act in respect of the Capital Reduction; and (iv) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares arising from the Capital Reorganisation:

- (a) the issued share capital of the Company be reduced by cancelling the paid-up share capital of the Company to the extent of HK\$0.24 on each of the issued Existing Shares such that the par value of each issued Existing Share will be reduced from HK\$0.25 to HK\$0.01 (the “**Capital Reduction**”);
- (b) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Existing Shares of par value of HK\$0.25 each in the authorised share capital of the Company will be subdivided into twenty five (25) authorised but unissued Adjusted Shares of par value of HK\$0.01 each (the “**Share Subdivision**”);
- (c) immediately following the Capital Reduction and the Share Subdivision (collectively, the “**Capital Reorganisation**”), the authorised share capital of the Company be changed from HK\$200,000,000 divided into

800,000,000 Existing Shares of par value of HK\$0.25 each, to HK\$200,000,000 divided into 20,000,000,000 Adjusted Shares of par value of HK\$0.01 each;

- (d) the credit arising from the Capital Reduction be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction and the balance of such credit remaining after offsetting the accumulated losses (if any) be transferred to a distributable reserve account of the Company or other reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the memorandum and articles of association of the Company; and
 - (e) the directors of the Company 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 on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Capital Reorganisation.”
21. 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 21 October 2025, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Amended and Restated Articles of Association of the Company and under the Companies Act.
22. 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.

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

*“The issued share capital of Capital VC Limited 首都創投有限公司 (the “**Company**”) was by virtue of a Special Resolution passed on 21 October 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\$0.25 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\$0.25 each shall be subdivided into twenty five (25) 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\$200,000,000 divided into 20,000,000,000 shares of 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 20 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 30th day of October 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 30th day of October 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.