

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 0309 OF 2009

IN THE MATTER OF Uni-Bio Science Group Limited

AND in the matter of the Companies Law (2007 Revision)

AND the Grand Court Rules 1995 Order 102

PETITION

TO: The Grand Court of the Cayman Islands



THE PETITION of Uni-Bio Science 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 Law (2007 Revision) (the "**Companies Law**") confirming a reduction of the capital of your Petitioner Uni-Bio Science Group Limited (the "**Company**").
2. The Company was incorporated under the Companies Law on 20 February 2001 with the name "NEW SPRING HOLDINGS LIMITED" and registered in the Cayman Islands as an exempted company with registration number CT-108233. On 15 December, 2005, the name of the Company was changed from "NEW SPRING HOLDINGS LIMITED" to "UNI-BIO SCIENCE GROUP LIMITED".
3. The registered office of the Company is situated at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
4. Upon the date of incorporation of the Company, its authorised share capital was Hong Kong dollars ("HK\$") 133,333.40 divided into 1,333,334 shares of a nominal or par value of HK\$0.10 each.

5. On 22 October, 2001, an ordinary resolution was passed by the shareholders of the Company to increase the authorised share capital of the Company from HK\$133,333.40 to HK\$200,000,000 by the creation of an additional 1,998,666,666 shares of HK\$0.10 each in the capital of the Company.
6. On 6 August, 2007, a resolution was passed by the shareholders of the Company to increase the authorised share capital of the Company from HK\$200,000,000 to HK\$5,000,000,000 by the creation of an additional 48,000,000,000 shares of HK\$0.10 each in the capital of the Company.
7. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited since 12 November 2001. Over the years, the Company has allotted and issued various tranches of ordinary shares, being the only class of shares of the Company in issue. As at the date of this Petition, the authorised share capital of the Company is HK\$5,000,000,000 divided into 50,000,000,000 shares of a nominal or par value of HK\$0.10 each and its issued share capital is HK\$1,304,846,293.70 divided into 13,048,462,937 shares of HK\$0.10 each.
8. The objects for which the Company was established are unrestricted and the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefits, as provided by Section 27(2) of the Companies Law.
9. The Articles of Association of the Company provide, *inter alia*, as follows:

Article 4        “The Company may from time to time by ordinary resolution in accordance with the Law 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 that is fixed by the memorandum of association (subject, nevertheless, to the Law), 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 resolutions, 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.

Article 6      The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or

any share premium account or any capital redemption reserve or other undistributable reserve in any manner permitted by law.”

10. By a special resolution of the Company (the "**Special Resolution**") duly passed in accordance with section 14(1) of the Companies Law at an extraordinary general meeting held on 20 April 2009 (the "**Extraordinary General Meeting**"), it was resolved:

"THAT, conditional upon (i) the sanction of the Capital Reduction (as defined below) by the Grand Court of the Cayman Islands (the "**Court**") and the filing with the Registrar of Companies in the Cayman Islands of a copy of the order of the Court and a copy of the minutes approved by the Court confirming the Capital Reduction; and (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, ordinary shares of HK\$0.01 each (the "**New Shares**") in the capital of the Company to be created upon the Capital Reorganisation (as defined below) becoming effective, upon the date (the "**Effective Date**") on which the Capital Reduction (as defined below) becomes effective:

- (a) every ten issued and unissued existing ordinary shares (the "**Existing Shares**") of HK\$0.10 each in the share capital of the Company as of the Effective Date be consolidated into one ordinary share (the "**Consolidated Share**") of HK\$1.00 each in the share capital of the Company (the "**Consolidation**") and any fractional Consolidated Share(s) arising from the Consolidation be aggregated and sold for the benefit of the Company in the New Share form;
- (b) immediately following the Consolidation, the nominal value of each issued and paid-up Consolidated Share as of the Effective Date be reduced from HK\$1.00 to one New Share of HK\$0.01 each by cancelling the paid-up capital on each issued Consolidated Share to the extent of HK\$0.99 (the "**Capital Reduction**");
- (c) the credit arising from the Capital Reduction be transferred to the distributable reserve account of the Company where it may be utilised by the directors (the "**Directors**") of the Company in accordance with the articles of association of the Company and all applicable laws (the "**Application of Credit**");

- (d) the authorised but unissued share capital of the Company (which shall include the authorised but unissued share capital share capital arising from the Capital Reduction) be cancelled and forthwith upon such cancellation, the authorised share capital of the Company be increased by the creation of such number of New Shares as shall be sufficient to bring the authorised share capital of the Company to HK\$5,000,000,000 divided into 500,000,000,000 New Shares of par value of HK\$0.01 each (collectively, the “**Diminution and Increase**”); and
- (e) the Directors be and are hereby authorised generally to do all such acts, deeds and things as they shall, in their absolute discretion, consider appropriate and desirable to effect and implement the Consolidation, the Capital Reduction, the Application of Credit and the Diminution and Increase (collectively the “**Capital Reorganisation**”).”

Each of the capitalised terms referred to in the Special Resolution above is defined in the information circular exhibited to the affirmation of Tong Kit Shing (“**TKS- 5**”).

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

<b>How Present</b>	<b>Present &amp; Voting No. voted</b>	<b>For No.</b>	<b>Against No.</b>
In person/by corporate representatives	5 members (representing 4,931,427,000 Shares) (Note)	5 members (representing 4,925,733,000 Shares) 99.88%	1 member (representing 5,694,000 Shares) 0.12%
By proxy	45 members (representing 1,629,483,736 Shares)	45 members (representing 1,629,483,736 Shares) 100%	0 member (representing 0 Share) 0.00%
Total	50 members (representing 6,560,910,736 Shares)	50 members (representing 6,555,216,736 Shares) 99.91%	1 member (representing 5,694,000 Shares) 0.09%

*Note: One of the corporate representatives voted 4,828,199,000 Shares for the resolution and 5,694,000 Shares against the resolution.*

As appeared from the table, the Extraordinary General Meeting was attended in person or by corporate representatives or by proxy by 50 members (representing an aggregate of 6,560,910,736 Shares, as to 6,555,216,736 Shares voting in favour of the resolution and as to 5,694,000 Shares voting against the resolution. The resolution was voted on by way of a poll and the members present and voting in person or by corporate representatives or by proxy at the Extraordinary General Meeting represents more than three-fourths of the votes cast for the resolution approved the Capital Reduction and therefore the chairman of the Extraordinary General Meeting declared the resolution passed in accordance with the Articles of Association of the Company.

12. The shares of the Company had been consistently trading at a price below their nominal value of HK\$0.10 each. Under the Companies Law of the Cayman Islands, it is not permissible for a Cayman Islands incorporated company to issue shares at a discount to the nominal value of its shares unless in compliance with section 35 of the Companies Law of the Cayman Islands, which includes, inter alia, requirements to obtain authorization of members of the Company and sanction by this Honourable Court. As such, upon the Capital Reduction (as defined below) becoming effective, the Company will have greater flexibility in pricing any new issue of shares for possible future capital fund-raising exercises as and when appropriate.
13. 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 to any shareholder. Furthermore, the Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company nor will it affect the proportionate interests of the shareholders of the Company.
14. The form of Minute proposed to be registered is as follows:-

*"The issued share capital of Uni-Bio Science Group Limited (the "Company") was by virtue of a Special Resolution passed on 20 April, 2009 and with the sanction of an*

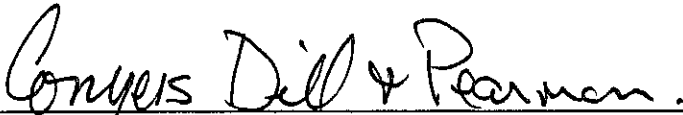
*Order of the Grand Court of the Cayman Islands dated [            ], 2009, reduced from HK\$1.00 per each issued share to HK\$0.01 per each issued share, fully paid up or credited as fully paid up (the "Capital Reduction"). Upon the Capital Reduction becoming effective, the authorised but unissued share capital of the Company (which shall include the authorised but unissued share capital arising from the Capital Reduction) be cancelled and forthwith upon such cancellation, the authorised share capital of the Company be increased by the creation of such number of new shares as shall be sufficient to bring the authorised share capital of the Company to HK\$5,000,000,000 divided into 500,000,000,000 new shares of par value of HK\$0.01 each. At the date of the registration of this Minute, the authorised share capital of the Company is HK\$5,000,000,000 divided into 500,000,000,000 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 10 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.

NOTE: It is intended to serve this Petition on Uni-Bio Science Group Limited, at its registered office located at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

DATED THIS 30<sup>th</sup> DAY OF JUNE 2009.

  
**CONYERS DILL & PEARMAN**  
Attorneys-at-Law for the Petitioner herein

Notice of Hearing

This Petition having been presented to the Court on the 30<sup>th</sup> day of June, 2009 will be heard at the Law Courts, George Town, Grand Cayman on the \_\_\_ day of \_\_\_\_\_ 2009 at \_\_\_\_\_ am/pm or as soon thereafter as the Petition can be heard.

This Petition was filed by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its Attorneys, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.