

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

0118
CAUSE NO. FSD OF 2015

IN THE MATTER OF Great World Company Holdings Ltd
AND in the matter of the Companies Law (2013 Revision)

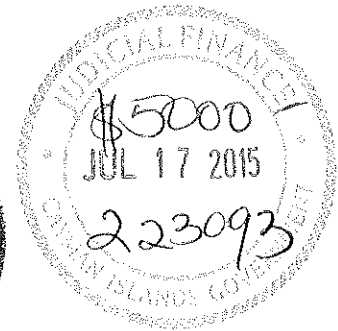
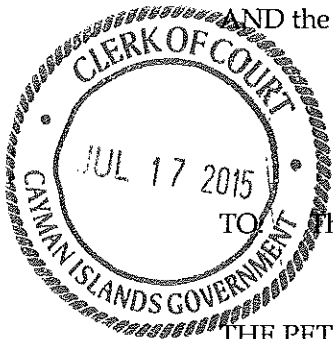
AND the Grand Court Rules 1995 Order 102

TO The Grand Court of the Cayman Islands

PETITION

THE PETITION of Great World Company Holdings Ltd 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 (2013 Revision) (the "**Companies Law**") confirming a reduction of the share capital of the Petitioner, Great World Company Holdings Ltd (the "**Company**").
2. The Company was incorporated on 24 August 1999 with the name "T S Telecom Technologies Limited 大誠電訊科技有限公司" under the Companies Law as an exempted company with registration number 92225. On 14 July 2008, the name of the Company was changed to "Great World Holdings Ltd. 世大控股有限公司" and on 11 November 2008, the Company's name was further changed to "Great World Company Holdings Ltd 世大控股有限公司".
3. The registered office of the Company is situated at Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104 Cayman Islands.
4. At the date of incorporation of the Company, its authorised share capital was HK\$80,000,000 divided into 800,000,000 ordinary shares with a nominal value of HK\$0.10 each.



5. By way of resolutions of the then shareholders of the Company passed on 19 August 2010, the authorised share capital of the Company was increased from HK\$80,000,000 to HK\$200,000,000 divided into 2,000,000,000 ordinary shares of nominal value HK\$0.10 each.
6. By way of resolutions of the shareholders of the Company passed on 23 March 2015, the authorised share capital of the Company was increased from HK\$200,000,000 to HK\$300,000,000 divided into 3,000,000,000 ordinary shares of nominal value of HK\$0.10 each.
7. As at the date of this petition, the authorised share capital of the Company is HK\$300,000,000 divided into 3,000,000,000 shares with a nominal value of HK\$0.10 each and its issued share capital is HK\$157,893,600 divided into 1,578,936,000 shares with a nominal value of HK\$0.10 each which have been fully paid-up or credited as fully paid-up.
8. The shares of the Company have been listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 2 December 1999 under stock code number 8003. Over the years, the Company has allotted and issued various tranches of ordinary shares, being the only class of shares of the Company.
9. The objects for which the Company was established are unrestricted.
10. The articles of association of the Company provide, *inter alia*, as follows:

Article 64:

e. "The Company may from time to time by ordinary resolution:

...

(iii) *sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the*

provisions of the Law, and so that the resolution whereby any share is sub-divided may 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 or other special rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

f. The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorized and subject to any conditions prescribed by the Law."

11. By a special resolution (the "**Special Resolution**") of the Company in accordance with section 14(1) of the Companies Law by way of an extraordinary general meeting held on 23 March 2015 (the "**EGM**"), it was resolved:

"That subject to and conditional upon (i) the approval of the Capital Reduction (as defined below) by the Grand Court of the Cayman Islands (the "Court"); (ii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction (as defined below); (iii) the registration by the Registrar of Companies of the Cayman Islands of the order of the Court confirming the Capital Reduction (as defined below) and the minute approved by the Court containing the particulars required under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands with respect to the Capital Reduction (as defined below); and (iv) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reduction (as defined below) and the Share Subdivision (as defined below), with effect from the date on which these conditions are fulfilled (the "Effective Date"):

- a) the issued and paid-up share capital of the Company be reduced ("Capital Reduction") by cancelling the paid-up capital to the extent of HK\$0.09 on each existing share of par value of HK\$0.10 each of the Company (the "Existing Share") in issue so that each issued Existing Share with a par value of HK\$0.10*

of the Company be treated as one fully paid-up share with a par value of HK\$0.01 (the "New Shares") in the share capital of the Company and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued capital thereby cancelled be made available for issue of new shares of the Company;

- b) immediately following the Capital Reduction becoming effective, each of the then authorised but unissued Existing Shares with a par value of HK\$0.10 be subdivided into ten (10) unissued New Shares with a par value of HK\$0.01 each (the "Share Subdivision");*
- c) the credits arising from the Capital Reduction shall be applied to set off the accumulated losses of the Company as at the Effective Date (if any) and the balance (if any) will be transferred to a distributable reserve of the Company called the distributable capital reduction reserve account or other reserve account of the Company which may be utilised by the directors of the Company as a distributable reserve in accordance with the articles of association of the Company and all applicable laws and rules (including the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange) including, without limitation, eliminating or setting off the accumulated losses of the Company from time to time and/or paying dividend or making any other distribution out of such account from time to time and all actions in relation thereto be approved, ratified and confirmed;*
- d) all of the New Shares resulting from the Capital Reduction and the Share Subdivision shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the Company's memorandum and articles of association; and*
- e) the directors of the Company be and are hereby authorized to do all such acts and things and execute all such documents, which are ancillary to the Capital*

Reduction and the Share Subdivision and of administrative nature, on behalf of the Company including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction and the Share Subdivision.”

Each of the capitalised terms referred to in the Special Resolution above and not otherwise defined therein is defined in the notice of the EGM exhibited as “ZY-3” to the affirmation of Zhang Yanqiang.

12. The Special Resolution was presented to the EGM and voted on by way of a poll. The members present and voting in person or by proxy, representing not less than three-fourths of the votes cast, voted to approve the Special Resolution and the chairman of the EGM declared the resolution passed in accordance with the articles of association of the Company.
13. The number of members of the Company present and voting in person or by proxy at the EGM is as set out in the table below:

Special Resolution	For Number of Shares (approximate %)	Against Number of Shares (approximate %)
To approve, confirm and ratify the Capital Reduction and the Share Subdivision	557,689,010 (99.997848%)	12,000 (0.002152%)

14. The special resolution to approve and give effect to the Capital Reduction was duly passed at the EGM, 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 Law.

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

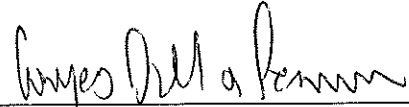
"The issued share capital of Great World Company Holdings Ltd (the "Company") was by virtue of a special resolution passed on 23 March 2015 and with sanction of an order of the Grand Court of the Cayman Islands dated [●] 2015 reduced from HK\$157,893,600 divided into 1,578,936,000 shares with a par value of HK\$0.10 each to HK\$15,789,360 divided into 1,578,936,000 shares with a par value of HK\$0.01 each by the cancellation of the paid-up share capital to the extent of HK\$0.09 on each of the issued shares of a par value of HK\$0.10 so that each issued share with a par value of HK\$0.10 shall be treated as one fully paid-up share with a par value of HK\$0.01 (the "Capital Reduction"). Immediately following from the Capital Reduction, each of the authorised but unissued shares of HK\$0.10 each in the share capital of the Company is sub-divided into 10 unissued shares of HK\$0.01 each. At the date of the registration of this minute, the authorised share capital of the Company is HK\$300,000,000 divided into 30,000,000,000 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 11 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 GREAT WORLD COMPANY HOLDINGS LTD, at its registered office located at Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104 Cayman Islands.

Dated this 17th day of January 2015



Conyers Dill & Pearman
Attorneys-at-Law for the Petitioner herein

Time Estimate: 30 minutes

Notice of Hearing

This Petition having been presented to the Court on the _____ day of _____ 2015 will be heard at the Law Courts, George Town, Grand Cayman on the ___ day of _____ 2015 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 Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104 Cayman Islands.