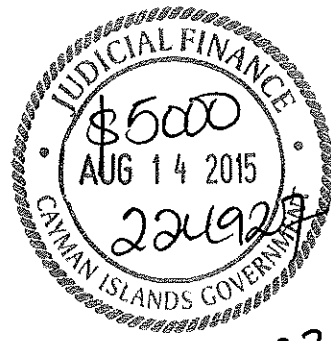


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO. FSD 0132 OF 2015

IN THE MATTER of Hao Wen Holdings Limited (皓文控股有限公司)

AND in the matter of the Companies Law (2013 Revision)

AND Grand Court Rules 1995 Order 102



PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of Hao Wen Holdings Limited (皓文控股有限公司) shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Law (2013 Revision) (the "Companies Law") confirming a reduction of the capital of your Petitioner Hao Wen Holdings Limited (皓文控股有限公司) (the "Company").
2. The Company was incorporated under the Companies Law on 1 August, 2000 with the name "EVERPRIDE BIOPHARMACEUTICAL COMPANY LIMITED" and registered in the Cayman Islands as an exempted company with registration number CR-102827. On 10 March, 2010, the name of the Company was changed from "EVERPRIDE BIOPHARMACEUTICAL COMPANY LIMITED" to "Hao Wen Holdings Limited (皓文控股有限公司)".

3. The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4. As at the date of incorporation of the Company on 1 August, 2000, its authorised share capital was HK\$100,000 divided into 1,000,000 shares of HK\$0.10 each. Since the incorporation of the Company, the Company has undergone various reorganisations of its authorised and issued share capital through share consolidation, increase of authorised share capital and a capital reduction sanctioned by this Court on 14 May, 2010. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 20 July, 2001. As at the date of this Petition, the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each (the "Shares") and its issued share capital is HK\$511,080,168.60 divided into 5,110,801,686 Shares (the "Existing Shares").
5. The objects for which the Company was formed are unrestricted and the Company has full power and authority to exercise all the functions of a natural person of full capacity in respect of any question of corporate benefit, as provided by section 27(2) of the Companies Law. The Company, an investment holding company, sells biodegradable food containers and disposable industrial packaging for consumer products in the People's Republic of China and Hong Kong. It also manufactures and sells biomass fuel products and provides finance and money lending services.
6. 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 than is fixed by the Company’s 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 resolution, 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 capital redemption reserve or other undistributable reserve in any manner permitted by law.”

7. By resolutions of the Company duly passed in at an extraordinary general meeting held on 15 July, 2015 (the “Extraordinary General Meeting”), it was resolved in accordance with section 14(1) of the Companies Law, as a special resolution (the “Special Resolution”):

“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 minutes 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 Sub-division (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 (the "Capital Reduction") by cancelling the paid-up capital to the extent of HK\$0.099 on each existing share of HK\$0.10 each of the Company (the "Existing Share(s)") in issue so that each issued Existing Share with a par value of HK\$0.10 each be treated as one fully paid-up share with a par value of HK\$0.001 each (the "New Share(s)") 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 so that the authorised share capital of the Company shall remain at HK\$1,000,000,000;
- (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 each be subdivided into one hundred (100) unissued New Shares with a par value of HK\$0.001 each (the "Sub-division") so that the authorised share capital of the Company shall be HK\$1,000,000,000 divided into 1,000,000,000,000 New Shares immediately following the Capital Reduction and the Subdivision being effective;
- (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 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;

- (d) all of the New Shares resulting from the Capital Reduction and the Sub-division 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 (the "Directors") be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Sub-division on behalf of the Company, including executing documents under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction and the Sub-division."

Each of the capitalised terms referred to in the Special Resolution above are defined in the information circular exhibited to the affirmation of Chow Yik ("CY-6").

- 8. The number of votes casted by the 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:

	Present & Voting	For	Against
How Present	Number of shares voted	Number of shares voted	Number of shares voted

In person/by corporate representatives	55,680,000 shares	55,480,000 shares	200,000 shares
By proxy	8,500 shares	8,500 shares	0 share
Total	55,688,500 shares	55,488,500 shares	200,000 shares

The Special Resolution was voted on by way of a poll and the number of votes casted by the members present and voting in person or by corporate representatives or by proxy at the Extraordinary General Meeting in favour of the Special Resolution represents more than three-fourths of the votes casted in respect of the Special Resolution and therefore the chairman of the Extraordinary General Meeting declared the Special Resolution passed in accordance with the articles of association of the Company.

9. The credit arising from the Capital Reduction will be applied to set off against accumulated losses of the Company so as to facilitate any dividend payment by the Company as and when appropriate in the future. As the Company is prohibited from issuing new shares at below their par value under the Company's articles of association and under the laws of the Cayman Islands (unless the necessary consents, including approval of this Court, are obtained), the reduced par value of the New Shares will give the Company greater flexibility in pricing any future issue of shares. Proposals were therefore put forward to:
 - (i) reduce the nominal value of all issued Shares in the issued share capital of the Company (the "Capital Reduction") by cancelling paid-up capital to the extent of HK\$0.099 on each Share in issue as at the effective date of the Capital Reduction so that each such reduced share shall be treated as one fully paid-up share of nominal value of HK\$0.001 each (the "New Share(s)) in the issued share capital

of the Company;

- (ii) subdivide each authorised but unissued Share in the capital of the Company into 100 New Shares of HK\$0.001 each (the "Subdivision"); and
 - (iii) transfer the credit arising from the Capital Reduction to set off the accumulated losses of the Company as at the effective date of the Capital Reduction 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 as a distributable reserve in accordance with the articles of association of the Company and all applicable laws and rules (the aforesaid to be collectively referred to as "Capital Reorganisation").
10. The proposed Capital Reorganisation does not involve either the diminution of any liability in respect of unpaid capital and the Company does not have any intention to make payment to any shareholder of any paid-up capital. Furthermore, the Capital Reorganisation will not alter the underlying assets, business operations, management or financial position of the Company and thus will have no direct impact on creditors nor will it affect the proportionate interests of the shareholders.
11. The form of Minutes proposed to be registered is as follows:

"The issued share capital of Hao Wen Holdings Limited (皓文控股有限公司) (the "Company") was by virtue of a Special Resolution passed on 15 July, 2015 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [], 2015, reduced from HK\$0.10 per each issued share to HK\$0.001 per each issued share (the "Capital Reduction"). Upon the Capital

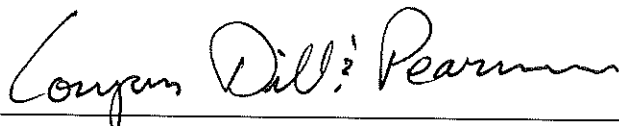
Reduction becoming effective, each authorised but unissued share of HK\$0.10 each shall be subdivided into one hundred unissued shares of HK\$0.001 each in the capital of the Company. At the date of the registration of this Minute, the authorised share capital of the Company is HK\$1,000,000,000 divided into 1,000,000,000,000 shares of HK\$0.001 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 7 of this Petition may be confirmed and that the above-mentioned Minutes 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 Hao Wen Holdings Limited (皓文控股有限公司), at its registered office located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Dated this 14 day of August 2015



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

This Petition having been presented to the Court on the 14th day of August 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 its Attorneys, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.