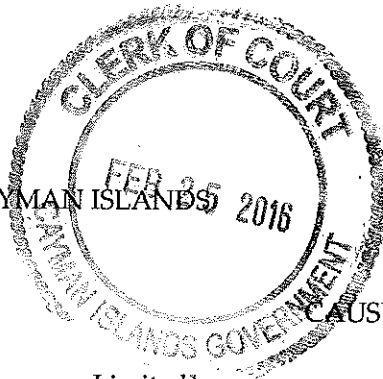


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

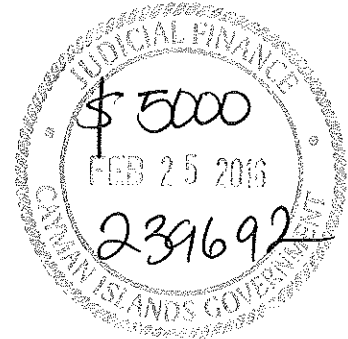


CAUSE NO. FSD 0022 OF 2016

IN THE MATTER OF China Billion Resources Limited

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

AND the Grand Court Rules 1995 Order 102



PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of China Billion Resources 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 (Revised) (the "Companies Law") confirming a reduction of the share capital of the Petitioner, China Billion Resources Limited (the "Company").
2. The Company was incorporated on 25 September, 2000 with the name Global Green Tech Group Limited under the Companies Law as an exempted company with registration number CR-104359. On 19 August, 2011, the name of the Company was changed to "China Billion Resources Limited 中富資源有限公司".
3. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
4. At the date of incorporation of the Company, its authorised share capital was HK\$380,000 divided into 3,800,000 shares with a nominal or par value of HK\$0.10 each (the "Shares"). Since the incorporation of the Company, the Company has undergone various reorganisations of its authorised and issued share capital through

share consolidation and increase of authorised share capital. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since December, 2000.

5. As at the date of this petition, the authorised share capital of the Company is HK\$800,000,000 divided into 8,000,000,000 shares with a nominal or par value of HK\$0.50 each and its issued share capital is HK\$523,530,330 divided into 5,235,303,300 shares with a nominal or par value of HK\$0.10 each which have been fully paid-up or credited as fully paid-up.
6. The objects for which the Company was established are unrestricted.
7. 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 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 share premium account or any capital redemption reserve or other undistributable reserve in any manner permitted by law.

8. At an extraordinary general meeting of the Company held on 22 February, 2016 (the "Extraordinary General Meeting") by a special resolution of the Company in accordance with section 14(1) of the Companies Law (the "Special Resolution"), it was resolved:

SPECIAL RESOLUTION

1. "THAT conditional upon (inter alia) (i) the approval of the capital reduction referred to in paragraph (a) of this resolution ("Capital Reduction") by the Grand Court of the Cayman Islands ("Cayman Court"); (ii) the registration of the order of the Cayman Court confirming the Capital Reduction and the minute approved by the Cayman Court relating to the Capital Reduction (as required under the Companies Law of the Cayman Islands ("Companies Law")); (iii) compliance with any conditions or directions as may be imposed by the Cayman Court; and (iv) the Listing Committee of The Stock Exchange of Hong Kong Limited ("Stock Exchange") granting the listing of, and permission to deal in the Reorganised Shares (as defined below) in issue upon completion of the Capital Reduction, Capital Cancellation and Share Consolidation (all as defined below) becoming effective:
 - (a) the nominal value of each issued share of the Company be reduced from HK\$0.10 to HK\$0.005 by the cancellation of HK\$0.095 on each issued share and the credit arising be applied to set off against the accumulated deficit of the Company as at the effective date of the Capital Reduction and the directors of the Company be authorised to apply any such credit remaining in any manner as permitted by the Companies Law, the articles of association of the Company and other applicable laws;

- (b) subject to and forthwith upon the completion of the Capital Reduction, the existing 2,764,696,700 authorised but unissued shares in the un-issued share capital of the Company be cancelled in its entirety, resulting in the authorised share capital of the Company being reduced to HK\$26,176,516.50 (“Capital Cancellation”);
- (c) subject to and forthwith upon the Capital Reduction and the Capital Cancellation becoming effective, every two shares of the Company of HK\$0.005 each be consolidated (“Share Consolidation”) into one reorganised share of HK\$0.01 each (each a “Reorganised Share”), resulting in the number of issued shares of the Company being reduced to 2,617,651,650 Reorganised Shares;
- (d) subject to and forthwith upon the Share Consolidation becoming effective, the Company’s authorised share capital be increased from HK\$26,176,516.50 to HK\$250,000,000.00 by the creation of 22,382,348,350 new Reorganised Shares;
- (e) the entire amount standing to the credit of the share premium account of the Company, which amounted to approximately HK\$2,101,765,000 as at 30 June 2015, be applied to set off against the accumulated deficit of the Company and the directors of the Company be authorised to apply any such credit remaining in any manner as permitted by the Companies Law, the articles of association of the Company and other applicable laws at such time as they may think fit; and

(f) the directors of the Company be and are hereby authorised to do all such acts, deeds and things and to sign all such documents as they may, in their absolute discretion, deem necessary, desirable, appropriate or expedient to give effect and implement any of the foregoing.”

9. The number of votes cast by the members of the Company present and voting in person or by corporate authorised 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	754,652,233 shares	754,352,233 shares	300,000 shares
By proxy	762,026,320 shares	762,026,320 shares	0 share
Total	1,516,678,553 shares	1,516,378,553 shares	300,000 shares

10. The proposed Capital Reduction 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 member of any paid-up capital. Save for the application of the credit arising from the Capital Reduction towards offsetting the accumulated deficit of the Company, the Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests of the members.

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

“The issued share capital of China Billion Resources Limited (the “Company”) was by virtue of a Special Resolution passed on [●], 2016 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [●], 2016, reduced from HK\$0.10 per each issued share to HK\$0.005 per each issued share (the “Capital Reduction”). At the date of the registration of this Minute, the authorised share capital of the Company is HK\$250,000,000 divided into 25,000,000,000 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.

Dated this 25th day of February, 2016



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

NOTE: It is intended to serve this Petition on CHINA BILLION RESOURCES LIMITED, at its registered office located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands

Notice of Hearing

This Petition having been presented to the Court on the ____ day of _____ 2016 will be heard at the Law Courts, George Town, Grand Cayman on the ____ day of _____ 2016 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