

IN THE GRAND COURT OF THE CAYMAN ISLANDS

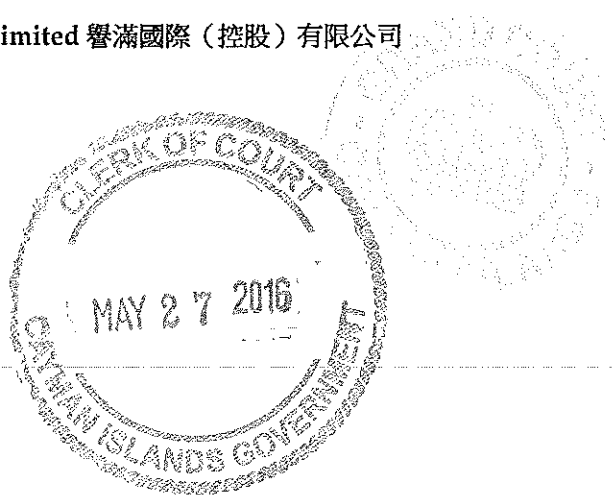
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 70 OF 2016

IN THE MATTER of Celebrate International Holdings Limited 譽滿國際（控股）有限公司

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 Celebrate International Holdings 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 (2013 Revision) (the "Companies Law") confirming a reduction of the capital of your Petitioner, Celebrate International Holdings Limited 譽滿國際（控股）有限公司 (the "Company").
2. The Company was incorporated under the Companies Law on 26 November, 2001 with the name "Aptus Holdings Limited" and registered in the Cayman Islands as an

exempted company with registration number CR-114195. On 9 January, 2002, the name of the Company was changed from "Aptus Holdings Limited" to "Aptus Medical Group Limited" and further to "Aptus Holdings Limited 問博控股有限公司". On 22 October, 2010 the name of the Company was changed from "Aptus Holdings Limited 問博控股有限公司" to "Hong Kong Life Group Holdings Limited 香港生命集團控股有限公司". On 20 August, 2012, the Name of the Company was changed from "Hong Kong Life Group Holdings Limited 香港生命集團控股有限公司" to Celebrate International Holdings Limited 譽滿國際（控股）有限公司.

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. As at the date of incorporation of the Company on 26 November, 2001, its authorised share capital was HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. Since the incorporation of the Company, the Company has undergone various reorganisation of its authorised and issued share capital through share subdivision, share consolidation, increase of authorised share capital and reduction of issued share capital. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 14 May, 2002. As at the date of this Petition, the authorised share capital of the Company is HK\$1,000,000,000 divided into 5,000,000,000 shares of HK\$0.20 each (the "Shares") and its issued share capital is HK\$53,253,939.40 divided into 266,269,697 Shares (the "Existing Shares").
5. The objects for which the Company is established 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 is an investment holding company of its subsidiaries that principally engage in food and beverage trading, money lending, securities investment and trading, health care services and property development.

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 favorable 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 subdivision, 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."

- 7. By resolutions of the Company duly passed at an extraordinary general meeting held on 16 May, 2016 (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 ("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 ("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 the aforesaid conditions are fulfilled ("Effective Date"):

- (a) the issued and paid-up share capital of the Company be reduced ("Capital Reduction") by reducing the par value of each existing share of the Company with a par value of HK\$0.20 ("Existing Share") in issue on the Effective Date from HK\$0.20 each to HK\$0.0001 each by cancelling the paid-up capital to the extent of HK\$0.1999 on each Existing Share in issue on the Effective Date so that following the Capital Reduction each such issued Existing Share with a par value of HK\$0.20 shall be treated as one fully paid-up share with a par value of HK\$0.0001 ("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 so that the authorized 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\$0.20 be subdivided into two thousand (2,000) unissued New Shares with a par value of

HK\$0.0001 each ("Sub-division");

- (c) the credits arising from the Capital Reduction shall be applied towards offsetting the accumulated deficit of the Company as at the Effective Date and the balance (if any) will be transferred to a distributable reserve account of the Company which may be utilised by the directors of the Company ("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 ("GEM Listing Rules")) including, without limitation, eliminating or setting off the accumulated deficits of the Company which may arise from time to time and/or paying dividend and/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 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;
- (e) 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 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 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 Leung Wai Kuen, Cerene ("LWKC-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 share voted |
| In person/ by corporate representatives | 89,588,617 shares | 89,588,617 shares | 0 shares |
| By proxy | 7,888,534 shares | 534 shares | 7,888,000 share |
| Total | 97,477,151 shares | 89,589,151 shares | 7,888,000 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.

The credit arising from the Capital Reduction will be applied towards offsetting the accumulated deficit of the Company as at the Effective Date and the balance (if any) will be transferred to a distributable 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 including, without limitation, eliminating or setting off the accumulated deficits of the Company which may arise from time to time and/or paying dividend and/or making any other distribution out of such account from time to time.

The Capital Reduction and Sub-division will enable the nominal value of the Shares to be reduced from HK\$0.20 each to HK\$0.0001 each. The credit arising from the Capital Reduction will be applied towards offsetting the accumulated deficit of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated deficit of the Company. Proposals were therefore put forward to:

- (i) reduce the par value of each issued Share of HK\$0.20 in the share capital of the Company to HK\$0.0001 by cancelling paid-up capital to the extent of HK\$0.1999 on each issued Share;
- (ii) immediately following the Capital Reduction, sub-divide each authorized but unissued Share in the share capital of the Company into 2000 shares of HK\$0.0001 each;
- (iii) apply the credit arising from the Capital Reduction towards offsetting the accumulated deficit of the Company as at the Effective Date and transferring the balance to a distributable reserve account of the Company which may be utilised by the directors of the Company in accordance with the articles of association of the Company and all applicable laws, including, without limitation, eliminating or setting off the accumulated losses of the Company from time to time.

9. 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.

10. The form of Minutes proposed to be registered is as follows:

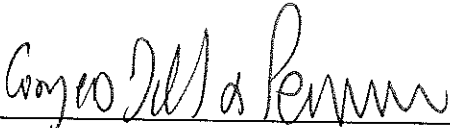
“The issued share capital of Celebrate International Holdings Limited (the “Company”) was by virtue of a Special Resolution passed on 16 May 2016 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [] 2016, reduced from HK\$0.20 per each issued share to HK\$0.0001 per each issued share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued share of HK\$0.20 each shall be subdivided into two thousand (2000) unissued shares of HK\$0.0001 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\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.0001 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 Celebrate International Holdings Limited 譽滿國際（控股）有限公司, 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 26th day of May 2016.



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

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.