

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**  
**Financial Services Division**

**CAUSE NO. FSD OF 2020 ( )**

**IN THE MATTER OF Hao Wen Holdings Limited 皓文控股有限公司**

**AND** in the matter of the Companies Law (2020 Revision)

**AND** the 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 (2020 Revision) (the “Companies Law”) confirming a reduction of the share capital of the Petitioner, Hao Wen Holdings Limited 皓文控股有限公司 (the “Company”).
2. The Company was incorporated on 1 August 2000 with the name EVERPRIDE BIOPHARMACEUTICAL COMPANY LIMITED under the Companies Law as an exempted company with registration number CT-102827. On 10 March 2010, the name of the Company was changed to Hao Wen Holdings Limited 皓文控股有限公司
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\$100,000 divided into 1,000,000 shares with a nominal or par value 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 reduction of share capital. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 20 July 2001 under stock code number 8019.

5. 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, and its issued share capital is HK\$42,930,411.60 divided into 214,652,058 shares of HK\$0.20 each which have been fully paid-up or credited as fully paid-up.
6. Subject to the provisions of the memorandum of association of the Company, the objects of the Company are unrestricted. The principal business of the Company is the manufacture and trading of biomass fuel and money lending business and the sale of biodegradable food containers and disposable industrial packaging for consumer products.
7. The amended and restated articles of association of the Company provide, inter alia, as follows:

“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.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

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."

- 8. At an extraordinary general meeting of the Company held on 5 October 2020 (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:

**"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 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 (“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 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 with a par value of HK\$0.20 of the Company (“Existing Share”) in issue on the Effective Date from HK\$0.20 each to HK\$0.01 each by cancelling the paid-up capital to the extent of HK\$0.19 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\$0.01 (“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\$0.20 be subdivided into 20 unissued New Shares with a par value of HK\$0.01 each in the share capital of the Company (“Sub-division”) such that the current authorised share capital of the Company of HK\$1,000,000,000 divided into 5,000,000,000 shares of par value HK\$0.20 each shall be HK\$1,000,000,000 divided into 100,000,000,000 shares of par value HK\$0.01 each following the Capital Reduction and Sub-division becoming effective;

(c) the credits arising from the Capital Reduction shall be applied towards offsetting the accumulated losses 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 GEM (“GEM Listing Rules”)) including, without limitation, eliminating or setting off the accumulated losses 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) each of the New Shares arising from the Capital Reduction and Sub-division shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company; and

(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.”

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 of par value HK\$0.20 voted	Number of shares of par value HK\$0.20 voted	Number of shares of par value HK\$0.20 voted
In person/by corporate representatives	10	10	0
By proxy	103,633,940	103,633,940	0
Total	103,633,950	103,633,950	0

10. The Special Resolution was voted on by way of a poll and the number of votes cast 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 cast in respect of the Special Resolution and therefore the chairman of the Extraordinary General Meeting declared the Special Resolution passed in accordance with the amended and restated articles of association of the Company.
11. 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. 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.

12. The form of Minute 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 5 October 2020 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [ ] 2020, reduced from HK\$0.20 per each issued share to HK\$0.01 per each issued share (the “Capital Reduction”). Immediately following the Capital Reduction becoming effective, each authorised but unissued share of the Company shall be sub-divided into twenty (20) New Shares with par value HK\$0.01 each. At the date of the registration of this Minute, the authorised share capital of the Company is HK\$1,000,000,000 divided into 100,000,000,000 shares of par value 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 8 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 13<sup>th</sup> day of November 2020



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

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

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, SIX, Cricket Square, 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 \_\_\_\_\_  
2020 will be heard at the Law Courts, George Town, Grand Cayman on the \_\_\_\_\_ day of  
\_\_\_\_\_ 2020 at \_\_\_\_\_ am/pm or as soon thereafter as the Petition can be heard.