



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD 294 OF 2020 (NSJ)

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 1995 (AS REVISED)

AND IN THE MATTER OF TONLY ELECTRONICS HOLDINGS LIMITED

ORDER

UPON THE APPLICATION of Tonly Electronics Holdings Limited (the *Petitioner*) by Amended Petition dated 26 January 2021

AND UPON READING the First and Second Affirmations of REN XUENONG affirmed on 1 December 2020 and 8 January 2021, the First, Second, and Third Affidavits of CHOY FUNG YEE sworn on 27 November 2020, 8 January 2021, and 28 January 2021, the First and Second Affirmations of LAW KA LEE affirmed on 1 December 2020 and 8 January 2021, the First Affirmation of SO MING YAN FIONA affirmed on 8 January 2021, the First Affirmation of LUK SHUE WAH SHERMAN affirmed on 1 February 2021, and the First Affirmation of POON CHIU KWOK affirmed on 24 February 2021, and the exhibits thereto

AND UPON HEARING Counsel for the Petitioner

IT IS ORDERED AND DIRECTED THAT:

1. The capital reduction in the issued share capital of the Company authorised by the special resolution of the Company at an extraordinary general meeting of the Company held on 23 February 2021 (the “EGM”) be and is confirmed and the minutes of the EGM exhibited at pages 240 to 257 of the First Affirmation of POON CHIU KWOK be and are approved by the Court.

2. An office copy of this Order, and the attached Schedule "A", be produced to the Cayman Islands Registrar of Companies within 3 days from the date of this Order.
3. Notice of the registration by the Cayman Islands Registrar of Companies of this Order and of the said Schedule be published once in the first available Cayman Islands Gazette, and once in one English language newspaper circulated in Hong Kong, namely "The South China Morning Post", and once in one Chinese language newspaper circulated in Hong Kong, namely "The Hong Kong Economic Journal" within 14 days of such registration.

Dated this 2nd day of March 2021
Filed this 2nd day of March 2021



**THE HONOURABLE JUSTICE SEGAL
JUDGE OF THE GRAND COURT**

THIS ORDER was filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: PYK/JNW/054702.0010.0001).

Schedule "A"

The issued share capital of Tonly Electronics Holdings Limited (the "Company") was by virtue of a Special Resolution passed on 23 February 2021 and with the confirmation of an order of the Grand Court of the Cayman Islands dated 2 March 2021, reduced from HK\$273,393,448 divided into 273,393,448 shares of par value HK\$1.00 each to HK\$167,452,239 divided into 167,452,239 shares of par value HK\$1.00 each (the "Reduction of Capital"). Immediately upon the Reduction of Capital, the issued share capital of the Company was restored to HK\$273,393,448 by allotting and issuing to T.C.L. Industries Holdings (H.K.) Limited, credited as fully paid at par, 105,941,209 shares of par value HK\$1.00 each.

The authorised share capital of the Company, on the registration of this Minute, is HK\$500,000,000 divided into 500,000,000 shares of par value HK\$1.00 each."