



THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD      OF 2025 ( JAJ)

IN THE MATTER OF HMI MEDICAL LIMITED

AND IN THE MATTER OF SECTION 15 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES (2023 CONSOLIDATION)

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**PETITION**

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TO:    The Grand Court of the Cayman Islands

THE PETITION of HMI Medical 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 Act (2025 Revision) (the “**Companies Act**”) confirming a reduction of the share capital of the Petitioner, HMI Medical Limited (the “**Company**”).
2.    The Company was incorporated on 11 June 2019 under the Companies Act as an exempted company with registration number 352109.
3.    The registered office of the Company is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

4. The objects for which the Company was established are unrestricted.
5. As at the date of incorporation of the Company on 11 June 2019, its authorised share capital was 1 share of no par value and the amount of the aggregate consideration for which such share may be issued was S\$1.00.
6. By way of resolutions of the then sole shareholder of the Company passed on 12 December 2019, the Company's authorised share capital was increased from 1 share of no par value to 702,160,460 shares of no par value and the amount of the aggregate consideration for which such shares may be issued was increased from S\$1.00 to S\$620,000,000.
7. By way of resolutions of the then shareholders of the Company passed on 7 December 2021, the Company's authorised share capital was increased from 702,160,460 shares of no par value to 2,000,000,000 shares of no par value and the amount of the aggregate consideration for which such shares may be issued was increased from S\$620,000,000 to S\$2,000,000,000.
8. As at the date of this Petition, the authorised share capital of the Company is 2,000,000,000 shares of no par value and the amount of the aggregate consideration for which such shares may be issued shall be S\$2,000,000,000. The Company has 864,810,079 shares of no par value in issue, all of which have been fully paid-up or credited as fully paid-up and a paid-up share capital of S\$699,744,000.
9. The Second Amended And Restated Articles of Association of the Company (the "**Articles**") provide, *inter alia*, as follows:

"14.3. Subject to the Law and Article 73, the Company may from time to time by

Special Resolution reduce its share capital.

73. Each Shareholder shall exercise all its voting rights and powers available to it to procure that each Group Company shall not take any action in respect of any of the following matters (the “Reserved Matters”), without the prior approval in writing of each of the Major Shareholders, provided that the prior approval in writing of an Offering Major Shareholder shall not be required in the events or circumstances contemplated in Article 42.2:

...

73.11 any repurchase, cancellation or redemption of the shares of any Group Company or any reduction, consolidation, subdivision or reclassification or other alteration of the share capital of any Group Company; ...”

10. In accordance with article 73.11 of the Articles, the prior approval in writing of each of the Major Shareholders (as defined in the Articles) was obtained on 13 January 2025 and 27 January 2025 respectively.
11. In accordance with section 14(1) of the Companies Act and by way of a special resolution of the shareholders of the Company passed at an extraordinary general meeting of the Company held on 28 February 2025 (the “**Special Resolution**”), it was resolved:

“**THAT** subject to and conditional upon (i) an order being made by the Grand Court of the Cayman Islands (the “**Court**”) confirming the Capital Reduction (as defined below); (ii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction; and (iii) the registration by the Registrar of

Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction (as defined below), with effect from the date on which the aforesaid conditions are fulfilled (the “**Effective Date**”):

- (a) the paid-up share capital of the Company be reduced from S\$699,744,000 to S\$689,744,000 by cancelling the paid-up share capital of the Company in the amount of S\$10,000,000 (the “**Capital Reduction**”);
- (b) immediately following the Capital Reduction, the authorised share capital of the Company shall remain unchanged at 2,000,000,000 shares of no par value, the amount of the aggregate consideration for which such shares may be issued shall remain unchanged at S\$2,000,000,000, and the number of issued shares shall remain unchanged at 864,810,079 shares of no par value;
- (c) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company or other reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the second amended and restated memorandum and articles of association of the Company; and
- (d) the directors of the Company be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Capital Reduction.”

12. The Special Resolution to approve and give effect to the Capital Reduction was duly passed by the shareholders of the Company at an extraordinary general meeting held on 28 February 2025, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Articles and under the Companies Act.
13. The proposed Capital Reduction does not involve either the diminution of any liability in respect of unpaid capital and the Company has no intention to make any payment of paid up capital of the Company to its shareholders. Furthermore, the proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company nor will it affect the proportionate interests of the shareholders of the Company.
14. The form of Minute proposed to be registered is as follows:

*“The paid-up share capital of HMI Medical Limited (the “Company”) was by virtue of a special resolution passed on 28 February 2025 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [●] 2025, reduced from S\$699,744,000 to S\$689,744,000 by cancelling the paid-up share capital of the Company in the amount of S\$10,000,000 (the “Capital Reduction”). Upon the Capital Reduction becoming effective, the authorised share capital of the Company shall remain unchanged at 2,000,000,000 shares of no par value, the amount of the aggregate consideration for which such shares may be issued shall remain unchanged at S\$2,000,000,000, and the number of issued shares shall remain unchanged at 864,810,079 shares of no par value. At the date of the registration of this Minute, the authorised share capital of the Company is 2,000,000,000 shares of no par value and the amount of the aggregate consideration for which such shares may be issued shall be S\$2,000,000,000.”*

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 4<sup>th</sup> day of March 2025

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

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its Attorneys, SIX, 2<sup>nd</sup> Floor, 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 \_\_\_\_\_ will be heard at the Law Courts, George Town, Grand Cayman on the 9<sup>th</sup> day of May 2025 at 10:00 ~~am~~/~~pm~~ or as soon thereafter as the Petition can be heard.