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AURELI INVESTMENTS LTD
(Incorporated in the Cayman Islands with limited liability)


GOLDEN THROAT HOLDINGS GROUP COMPANY LIMITED
金嚜子控股集團有限公司
(Incorporated under the laws of the Cayman Islands with limited liability of its members)
(Stock Code: 6896)

JOINT ANNOUNCEMENT
(1) PROPOSAL FOR THE TAKE PRIVATE OF
GOLDEN THROAT HOLDINGS GROUP COMPANY LIMITED
BY AURELI INVESTMENTS LTD
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT
(2) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT
(3) PROPOSED WITHDRAWAL OF LISTING OF GOLDEN THROAT
HOLDINGS GROUP COMPANY LIMITED

DESPATCH OF SCHEME DOCUMENT
AND
CLOSURE OF REGISTER OF MEMBERS

Financial Adviser to the Offeror



Standard Chartered Bank (Hong Kong) Limited

Independent Financial Adviser to the Independent Board Committee



Opus Capital Limited

Reference is made to (i) the announcement dated 12 August 2021 jointly issued by Aureli Investments Ltd (the “**Offeror**”) and Golden Throat Holdings Group Company Limited (the “**Company**”) in relation to, among others, the proposal for the take private of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act (the “**Joint Announcement**”); (ii) the announcement dated 1 September 2021 jointly issued by the Offeror and the Company in relation to the extension of time for despatch of the scheme document; (iii) the monthly update announcement dated 30 September 2021 jointly issued by the Offeror and the Company; (iv) the announcement dated 19 October 2021 jointly issued by the Offeror and the Company in relation to the further extension of time for despatch of the scheme document; and (v) the scheme document dated 29 October 2021 jointly issued by the Offeror and the Company in relation to, among others, the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document together with the notices of the Court Meeting and the General Meeting each to be held on Tuesday, 30 November 2021 and the relevant proxy forms will be despatched to the Scheme Shareholders on Friday, 29 October 2021.

The Scheme Document contains, among other things, further details of the Scheme, the Proposal, the special deal relating to the Rollover Agreement, the expected timetable relating to the Proposal, the letter from the Board, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser, the Explanatory Memorandum, financial information of the Group, the property valuation report, general information regarding the Offeror and the Company and notices of the Court Meeting and General Meeting.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Li Hua, Mr. Zhu Jierong and Mr. Cheng Yiqun, has been established by the Board to make a recommendation to the Disinterested Shareholders as to whether (i) the Proposal, and in particular the Scheme and the Rollover Arrangement, are fair and reasonable to the Disinterested Shareholders; and (ii) to vote in favour of the Scheme at the Court Meeting and the Rollover Arrangement and the resolutions in connection with the implementation of the Proposal at the General Meeting.

Opus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Rollover Arrangement.

The Independent Financial Adviser has stated in the letter from the Independent Financial Adviser that it considers that the terms of the Proposal, the Scheme and the Rollover Arrangement are fair and reasonable so far as the Disinterested Shareholders are concerned. Accordingly, it has recommended

the Independent Board Committee to advise the Disinterested Shareholders to vote in favour of the Scheme at the Court Meeting and the Rollover Agreement and the resolutions in connection with the implementation of the Proposal at the General Meeting.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme and the Rollover Arrangement, and having taken into account the advice and recommendation of the Independent Financial Adviser to it, and in particular the factors, reasons and recommendations as set out in its letter, considers that the terms of the Proposal, the Scheme and the Rollover Arrangement are fair and reasonable as far as the Disinterested Shareholders are concerned.

Accordingly, the Independent Board Committee recommends:

- (1) at the Court Meeting, the Disinterested Shareholders to vote in favour of the Scheme;
- (2) at the General Meeting,
 - (a) the Shareholders to vote in favour of:
 - (i) the special resolution to approve any reduction of the issued share capital of the Company by the cancellation of the Scheme Shares; and
 - (ii) the ordinary resolution to approve the application of the reserve created by the cancellation of the Scheme Shares to simultaneously maintain the issued share capital of the Company by allotting and issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of the Scheme Shares cancelled and the authorisation of the directors of the Company to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme; and
 - (b) the Disinterested Shareholders to vote in favour of the ordinary resolution to approve the Rollover Arrangement which constitutes a special deal under Rule 25 of the Takeovers Code.

Disinterested Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme and the Rollover Arrangement as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND GENERAL MEETING

The Court Meeting and the General Meeting are scheduled to be held at 10:00 a.m. and 10:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, on Tuesday, 30 November 2021 at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications) by Disinterested Shareholders.

The General Meeting will be held for the purpose of considering and, if thought fit, passing (i) a special resolution of the Shareholders in relation to the reduction of the issued share capital of the Company by cancellation of the Scheme Shares; (ii) an ordinary resolution of the Shareholders in relation to the restoration of the issued share capital of the Company to its former amount by the issuance at par to the Offeror, credited as fully paid, of the aggregate number of new Shares, as is equal to the number of the Scheme Shares cancelled, and the authorisation of any one of the Directors to do all acts and things considered by him or her to be necessary or desirable in connection with the implementation of the Scheme; and (iii) an ordinary resolution of the Disinterested Shareholders in relation to the approval of the Rollover Arrangement. Notices of the Court Meeting and the General Meeting are contained in the Scheme Document. An announcement will be made by the Offeror and the Company in relation to the results of the Court Meeting and the General Meeting no later than 7:00 p.m. on Tuesday, 30 November 2021.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Disinterested Shareholders to attend and vote at the Court Meeting and of the Shareholders (or the Disinterested Shareholders, as the case may be) to attend and vote at the General Meeting, the register of members of the Company will be closed from Thursday, 25 November 2021 to Tuesday, 30 November 2021 (both dates inclusive) and during such period, no transfer of Shares will be effected.

In order to qualify to vote at the Court Meeting and the General Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Wednesday, 24 November 2021.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and/or potential investors should be aware that the implementation of the Proposal is conditional upon the fulfilment or waiver, as applicable, of the Conditions as described in the section in the Scheme Document headed "4. Conditions of the Proposal" in Part VIII – Explanatory Memorandum. All the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.

Warning: Shareholders and potential investors should be aware that as the approval of the Rollover Agreement by the Disinterested Shareholders at the General Meeting is a non-waivable Condition, if the Rollover Arrangement is not approved by the Disinterested Shareholders at the General Meeting, the Rollover Arrangement and the Proposal will not be implemented, and the Scheme will not proceed.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

Hong Kong time
(unless otherwise specified)

Date of despatch of the Scheme Document Friday, 29 October 2021

Latest time for lodging transfers of Shares
in order to become entitled to vote at
the Court Meeting and the General Meeting 4:30 p.m. on Wednesday,
24 November 2021

Register of members of the Company closed
for determining entitlements of the
Disinterested Shareholders to attend and
vote at the Court Meeting and entitlements
of the Shareholders to attend and vote at
the General Meeting (*Note 1*) Thursday, 25 November 2021
to Tuesday, 30 November 2021
(both days inclusive)

Latest time for lodging **pink** forms of proxy
in respect of the Court Meeting (*Note 2*) 10:00 a.m. on Sunday,
28 November 2021
(or alternatively to be handed to
the chairman of the Court Meeting)

Latest time for lodging **white** forms of proxy
in respect of the General Meeting (*Note 2*) 10:30 a.m. on Sunday,
28 November 2021

Meeting Record Date Tuesday, 30 November 2021

Court Meeting (*Note 3*) 10:00 a.m. on Tuesday,
30 November 2021

General Meeting (*Note 3*) 10:30 a.m. on Tuesday,
30 November 2021
(or immediately after the conclusion or
adjournment of the Court Meeting)

Announcement of the results of
the Court Meeting and the General Meeting no later than 7:00 p.m.
on Tuesday, 30 November 2021

Expected latest time for trading of Shares
on the Stock Exchange 4:10 p.m. on Wednesday,
1 December 2021

Latest time for lodging transfers of Shares
in order to qualify for entitlements
under the Scheme 4:30 p.m. on Monday,
6 December 2021

Register of members of the Company closed
for determining entitlements
under the Scheme (*Note 4*) from Tuesday,
7 December 2021 onwards

Court hearing of the petition for the sanction
of the Scheme Thursday, 9 December 2021
(Cayman Islands time)

Announcement of (1) the results of the Grand Court
hearing for the petition for the sanction of the Scheme;
(2) the expected Effective Date; and (3) the expected
date of withdrawal of listing of the Shares
on the Stock Exchange at or before 8:30 a.m.
on Friday, 10 December 2021

Scheme Record Date Friday, 10 December 2021

Effective Date (*Note 5*) Friday, 10 December 2021
(Cayman Islands time)

Announcement of (1) the Effective Date; and
(2) the withdrawal of listing of the Shares
on the Stock Exchange at or before 8:30 a.m.
on Monday, 13 December 2021

Withdrawal of listing of Shares on the
Stock Exchange becomes effective (*Note 6*) 9:00 a.m. on Wednesday, 15 December 2021

Cheques for the cash payment under
the Scheme to be despatched (*Note 7*) on or before Tuesday, 21 December 2021

Notes:

1. The register of members of the Company will be closed during such period for the purposes of determining the entitlement of the Disinterested Shareholders to attend and vote at the Court Meeting and the entitlement of the Scheme Shareholders to attend and vote at the General Meeting. For the avoidance of doubt, this book closure period is not for determining entitlements under the Scheme.
2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the General Meeting should be completed and signed in accordance with the instructions respectively printed thereon and lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible, but in any event no later than the respective times and dates specified in them respectively and in the Scheme Document. The **white** form of proxy in respect of the General Meeting will not be valid if it is not so lodged. In the case of the **pink** form of proxy in respect of the Court Meeting, it may also be handed to the Chairman of the Court Meeting (who will have absolute discretion on whether or not to accept it) at the Court Meeting if it is not so lodged. The completion and return of a form of proxy for the Court Meeting or the General Meeting will not preclude a Disinterested Shareholder or a Shareholder, respectively, from attending and voting in person at the relevant meeting or any adjournment thereof and, in such event, the relevant form of proxy lodged by such Disinterested Shareholder or Shareholder will be revoked by operation of law.
3. The Court Meeting and the General Meeting will be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at the times and dates specified above. Please refer to the notice of the Court Meeting and the notice of the General Meeting as set out in pages CM-1 to CM-3 and pages GM-1 to GM-3, respectively, of the Scheme Document. If a tropical cyclone warning No. 8 or above is or is expected to be hoisted or a black rainstorm warning signal or "extreme conditions" caused by super typhoons is or is expected to be in force at any time after 7:00 a.m. on the date of the Court Meeting and the General Meeting, the Court Meeting and the General Meeting may be adjourned. The Company may post an announcement on the respective websites of the Stock Exchange and the Company to notify the Scheme Shareholders and the Shareholders (as the case may be) of the date, time and venue of the reconvened meetings.
4. The register of members of the Company will be closed during such period for the purposes of determining the entitlements of the Scheme Shareholders under the Scheme.
5. The Scheme will become effective upon all the Conditions to the Proposal as set out in the section headed "*Conditions of the Proposal*" in the letter from the Board in Part V of the Scheme Document having been fulfilled or waived (as applicable).
6. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 9:00 a.m. on Wednesday, 15 December 2021.
7. Cheques for cash entitlements to the Scheme Shareholders under the Scheme will be despatched by ordinary post within seven business days of the Effective Date in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in such registers in respect of the joint holding. All cheques or share certificates will be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, SCB, the Independent Financial Adviser, the Hong Kong Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss of delay in despatch.

Warning: Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not be effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
AURELI INVESTMENTS LTD
Mr. Gilbert Zeng
Director

By order of the Board of
GOLDEN THROAT HOLDINGS GROUP
COMPANY LIMITED
Ms. Jiang Peizhen
Chairman

Hong Kong, 29 October 2021

As at the date of this announcement, the directors of the Offeror are Ivo Laurence Philipps, Gilbert Zeng and Taeyub Kim and the directors of HoldCo are Ivo Laurence Philipps, Gilbert Zeng and Taeyub Kim.

The directors of the Offeror and HoldCo jointly and severally accept full responsibility for the accuracy of the information contained in this announcement in relation to the Offeror Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the respective directors of the Offeror and HoldCo have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the Board consists of Ms. Jiang as non-executive Director, Mr. Zeng, Mr. HUANG Jianping, Mr. ZENG Kexiong, Mr. LU Xinghong and Mr. HE Jinqiang as executive Directors, and Mr. LI Hua, Mr. ZHU Jierong and Mr. CHENG Yiqun as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror Group, the Founder Group, the Affirma Group and the Rollover Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the respective directors of the Offeror, HoldCo, Founder HoldCo, Affirma HoldCo, Augusta GP Pte. Ltd., Affirma Capital Managers Korea Limited, Management HoldCos and the Rollover Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the sole director of Founder HoldCo is Ms. Jiang.

The sole director of Founder HoldCo accepts full responsibility for the accuracy of the information contained in this announcement in relation to the Founder Group and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this announcement by her the director of Founder HoldCo have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the directors of Affirma HoldCo are Ivo Laurence Philipps and Nainesh Jaisingh.

As at the date of this announcement, the directors of Augusta GP Pte. Ltd. are Ivo Laurence Philipps and Nainesh Jaisingh.

As at the date of this announcement, the sole director of Affirma Capital Managers Korea Limited is Taeyub Kim.

The directors of Affirma HoldCo, Augusta GP Pte. Ltd., and Affirma Capital Managers Korea Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement in relation to the Affirma Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the respective directors of Affirma HoldCo, Augusta GP Pte. Ltd., and Affirma Capital Managers Korea Limited have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the sole director of each of Management HoldCos is Sovereign Directors Limited (as corporate director) and the sole director of the Employee Trustee is Sovereign Trust International Limited (as corporate director). The Employee Trustee is the trustee of the Senior Management Trust. The Founder Trustee and the Employee Trustee are professional corporate trustees accustomed to act in accordance with the wishes of Mr. Zeng (as the settlor of the Founder Trust and the Senior Management Trust) in relation to the conduct and affairs of the Founder Trust and the Senior Management Trust.

Mr. Fang accepts full responsibility for the accuracy of the information contained in this announcement in relation to himself and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement by him have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

Mr. Zeng (whose wishes the Founder Trustee and the Employee Trustee are accustomed to act) accepts full responsibility for the accuracy of the information contained in this announcement in relation to the Rollover Parties (other than Mr. Fang) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement by the Rollover

Parties (other than Mr. Fang) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.