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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) PROPOSED WITHDRAWAL OF LISTING OF GOLDEN THROAT
HOLDINGS GROUP COMPANY LIMITED

(3) RESULTS OF THE COURT MEETING AND THE GENERAL MEETING
AND
(4) LAPSE OF THE PROPOSAL AND THE SCHEME

Financial Adviser to the Offeror



Standard Chartered Bank (Hong Kong) Limited

Independent Financial Adviser to the Independent Board Committee



Opus Capital Limited

RESULTS OF THE COURT MEETING AND THE GENERAL MEETING

On Tuesday, 30 November 2021, the resolution to approve the Scheme was not approved by the Disinterested Shareholders (as at the Meeting Record Date) at the Court Meeting.

On Tuesday, 30 November 2021, (i) the special resolution to approve the reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares; (ii) the ordinary resolution proposed at the General Meeting to approve the increase 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 of the Company, as is equal to the number of the Scheme Shares cancelled and extinguished; (iii) 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 (iv) the ordinary resolution to approve the Rollover Arrangement were not approved by the Shareholders (and in respect of resolution (iv) by the Disinterested Shareholders) at the General Meeting.

LAPSE OF THE PROPOSAL AND THE SCHEME

As the Scheme was not approved (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted at the Court Meeting and the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting was more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Shareholders: (i) the Scheme will not be implemented and has lapsed, (ii) the Offer Period has ended; and (iii) the listing of the Shares on the Stock Exchange will be maintained.

Pursuant to Rule 31.1 of the Takeovers Code, the Offeror and the Offeror Concert Parties are precluded from announcing another offer for the Shares for a period of 12 months from the date of this announcement, except with the consent of the Executive.

None of the events indicated in the expected timetable set out in the Scheme Document in relation to the Proposal and the Scheme will take place from the date of this announcement.

Reference is made to 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.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 30 November 2021 at 10:00 a.m. (Hong Kong time) for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

For the purposes of Section 86 of the Companies Act, the Scheme must be approved (by way of poll) by a majority in number of the Disinterested Shareholders as at the Meeting Record Date representing not less than 75% in value of those Scheme Shares held by the Disinterested Shareholders on the Meeting Record Date, present and voting either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (a) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders (being all of the Scheme Shareholders, other than the Offeror Concert Parties, including the Founder Shareholders and Rollover Shareholders) that are voted either in person or by proxy at the Court Meeting; and
- (b) the number of votes cast (by way of poll) against the resolution to approve the Scheme being not more than 10% of the votes attaching to all of the Scheme Shares held by the Disinterested Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows (the Disinterested Shares being those Scheme Shares held by the Disinterested Shareholders):

	Number of votes cast in person or by proxy		
	Total	FOR the Scheme	AGAINST the Scheme
Number of Disinterested Shareholders who attended and voted either in person or by proxy at the Court Meeting	34	21	13
Number of Disinterested Shares voted by the Disinterested Shareholders in person or by proxy at the Court Meeting	87,132,927 (100%)	31,476,500 (36.124690%)	55,656,427 (63.875310%)
Approximate percentage of: (i) 55,656,427 Disinterested Shares over (ii) 189,269,300 Disinterested Shares, where (i) is the number of votes cast by the Disinterested Shareholders against the Scheme, and (ii) is the total number of votes attaching to the Scheme Shares held by all the Disinterested Shareholders			29.405945%

Notes:

- (1) The full text of the resolution is set out in the notice of Court Meeting, which is included in the Scheme Document despatched to the Scheme Shareholders.
- (2) All percentages rounded to 6 decimal places.

Accordingly, as:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was not approved (by way of poll) by:
- (i) a majority in number of the Disinterested Shareholders representing not less than 75% in value of those Disinterested Shares, present and voting either in person or by proxy at the Court Meeting; and
 - (ii) at least 75% of the votes attaching to the Disinterested Shares (being all Scheme Shares, other than those beneficially owned by the Offeror Concert Parties, including the Founder Shareholders and Rollover Shareholders) that were voted either in person or by proxy at the Court Meeting; and
- (b) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting was more than 10% of the votes attaching to all the Disinterested Shares,

the Scheme was not approved at the Court Meeting. The Scheme cannot be effected and hence has lapsed.

The Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE GENERAL MEETING

The General Meeting was held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 30 November 2021 immediately after the conclusion of the Court Meeting for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice of the General Meeting dated 29 October 2021.

The poll results in respect of the special resolution and ordinary resolutions proposed at the General Meeting were as follows:

		Number of votes (%)		
		TOTAL	FOR	AGAINST
1.	To approve the reduction of the issued share capital of the Company.	85,934,922 (100%)	30,279,063 (35.234876%)	55,655,859 (64.765124%)

ORDINARY RESOLUTIONS		Number of votes (%)		
		TOTAL	FOR	AGAINST
2.	To approve: (A) the increase of the issued share capital of the Company to its former amount; (B) the application of the reserve created in the Company's books of account as a result of the capital reduction in paying up in full at par the New Shares (as defined in the notice of General Meeting); and (C) 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.	85,934,922 (100%)	30,279,063 (35.234876%)	55,655,859 (64.765124%)
3.	To approve the Rollover Arrangement.	85,934,922 (100%)	30,279,554 (35.235447%)	55,655,368 (64.764553%)

Notes:

- (1) The full text of the resolutions is set out in the notice of General Meeting, which is included in the Scheme Document despatched to the Scheme Shareholders.
- (2) All percentages rounded to 6 decimal places.

Accordingly:

- (a) the special resolution proposed at the General Meeting to approve the reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares, as more particularly set out in the notice of the General Meeting, was not approved by a majority of not less than 75% of the votes cast by the Shareholders, present and voting either in person or by proxy at the General Meeting;
- (b) the ordinary resolution proposed at the General Meeting to approve the application of the reserve created by the capital reduction in paying up in full at par such number of new Shares issued to the Offeror (credited as fully paid) as is equal to the number of the Scheme Shares cancelled and extinguished 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, as more particularly set out in the notice of the General Meeting, was not approved by a simple majority of the votes cast by the Shareholders, present and voting either in person or by proxy at the General Meeting; and

- (c) the ordinary resolution proposed at the General Meeting to approve the Rollover Arrangement was not approved by a simple majority of the votes cast by the Disinterested Shareholders, present and voting either in person or by proxy at the General Meeting.

Members of the SCB Group who are exempt principal traders for the purposes of the Takeovers Code did not exercise the voting rights attached to the Shares owned by them, including those Shares held by such exempt principal traders as a custodian for and on behalf of non-discretionary clients.

The Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the General Meeting.

LAPSE OF THE PROPOSAL AND THE SCHEME

As the Scheme was not approved (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders (being the Disinterested Shares) that were voted at the Court Meeting and the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting was more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Shareholders: (i) the Scheme will not be implemented and has lapsed, (ii) the Offer Period has ended; and (iii) the listing of the Shares on the Stock Exchange will be maintained.

Pursuant to Rule 31.1 of the Takeovers Code, the Offeror and the Offeror Concert Parties are precluded from announcing another offer for the Shares for a period of 12 months from the date of this announcement, except with the consent of the Executive.

None of the events indicated in the expected timetable set out in the Scheme Document in relation to the Proposal and the Scheme will take place from the date of this announcement.

GENERAL

As at 12 August 2021 (the commencement date of the Offer Period), the Offeror and the Offeror Concert Parties legally and/or beneficially owned, controlled or had direction over 550,032,700 Shares, representing approximately 74.40% of the issued Shares. As at the date of this announcement, the Offeror and the Offeror Concert Parties legally and/or beneficially owned, controlled or had direction over 550,032,700 Shares, representing approximately 74.40% of the issued Shares. Neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period.

As at the date of this announcement, neither the Offeror nor parties acting in concert with the Offeror had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 30 November 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.