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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Golden Throat Holdings Group Company Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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GOLDEN THROAT HOLDINGS GROUP COMPANY LIMITED **金嗓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: 06896)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
(INCLUDING SALE OR TRANSFER OF TREASURY SHARES)
AND REPURCHASE SHARES
DECLARATION OF FINAL DIVIDEND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Golden Throat Holdings Group Company Limited to be held physically at Canvas, 26/F, The Park Lane Hong Kong Autograph Collection, 310 Gloucester Road, Causeway Bay, Hong Kong on Tuesday, 3 June 2025 at 10:30 a.m. is set out on pages 17 to 22 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, 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 not less than 48 hours before the time appointed for the holding of the meeting (i.e. by 10:30 a.m. on Sunday, 1 June 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude any shareholders from attending and voting in person at the annual general meeting or any adjournment thereof should they so wish and in such event, the form of proxy shall be deemed to be revoked.

All times and dates specified herein refer to Hong Kong local times and dates.

9 May 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held physically at Canvas, 26/F, The Park Lane Hong Kong Autograph Collection, 310 Gloucester Road, Causeway Bay, Hong Kong on Tuesday, 3 June 2025 at 10:30 a.m. or any adjournment thereof, the notice of which is set out on pages 17 to 22 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“CCASS”	has the meaning ascribed to it under the Listing Rules
“Company”	Golden Throat Holdings Group Company Limited (金嗓子控股集團有限公司), an exempted company incorporated under the laws of the Cayman Islands on 2 September 2014 with limited liability
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the General Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares and/or to sell or transfer treasury shares of the Company set out as resolution no. 5(A) and extended by resolution no. 5(C) in the Notice
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	6 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Notice”	the notice convening the Annual General Meeting, which is set out on pages 17 to 22 of this circular
“PRC” or “China”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution no. 5(B) in the Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.000025 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers, as amended from time to time
“treasury shares”	has the meaning as ascribed thereto under the Listing Rules
“US\$”	United States dollars, the lawful currency of United States of America
“%”	per cent

LETTER FROM THE BOARD



GOLDEN THROAT HOLDINGS GROUP COMPANY LIMITED

金嗓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: 06896)

Executive Directors

Mr. ZENG Yong
Mr. HUANG Jianping
Mr. ZENG Kexiong
Mr. HE Jinqiang

Registered office:

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Director

Ms. JIANG Peizhen (Chairman)

*Headquarters and principal place of business
in the PRC:*

No. 28, Fengxiang Road
Liuzhou
Guangxi Zhuang Autonomous Region
China

Independent Non-executive Directors

Mr. LI Hua
Mr. ZHU Jierong
Mr. CHENG Yiqun
Mr. QIN Jiesheng

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

9 May 2025

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
(INCLUDING SALE OR TRANSFER OF TREASURY SHARES)
AND REPURCHASE SHARES
DECLARATION OF FINAL DIVIDEND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with the Notice and the information of the proposals to be put forward at the Annual General Meeting for, among others, i) the ordinary resolutions on the proposed grant to the Directors of each of the General Mandate, the Repurchase Mandate and the Extension Mandate; ii) the ordinary resolution on the proposed declaration of final dividend; and iii) the ordinary resolution on the re-election of the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES (INCLUDING SALE OR TRANSFER OF TREASURY SHARES)

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate. An ordinary resolution no. 5(A) will be proposed at the Annual General Meeting to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares and/or to sell or transfer treasury shares of the Company up to 20% of the number of issued Shares (excluding treasury shares) as at the date of the passing of the resolution in relation to the General Mandate for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution).

As at the Latest Practicable Date, there were 739,302,000 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the ordinary resolution no. 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue new Shares and/or to sell or transfer treasury shares of the Company involving a maximum of 147,860,400 new Shares.

In addition, subject to a separate approval of the ordinary resolutions no. 5(B) and no. 5(C), the number of Shares repurchased by the Company under ordinary resolution no. 5(B) will also be added to extend the 20% limit of the General Mandate as mentioned in ordinary resolution no. 5(A) provided that such additional number shall not exceed 10% of the number of issued Shares as at the date of the passing of the resolutions in relation to the General Mandate and Repurchase Mandate.

REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution no. 5(B) will be proposed at the Annual General Meeting to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding treasury shares) as at the date of the passing of the resolution in relation to the Repurchase Mandate for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution).

As at the Latest Practicable Date, there were 739,302,000 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the ordinary resolution no. 5(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 73,930,200 existing Shares.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular.

DECLARATION OF FINAL DIVIDEND

As mentioned in the annual results announcement of the Company dated 28 March 2025, the Board recommended the payment of a final dividend of HK\$0.5 per Share for the year ended 31 December 2024 to the Shareholders, which is subject to the approval of the Shareholders at the Annual General Meeting.

The final dividend, if approved by the Shareholders at the Annual General Meeting, is expected to be paid around 26 June 2025 to Shareholders whose names appear on the register of members of the Company on 18 June 2025.

For the purpose of determining entitlement to the final dividend, the transfer books and register of members of the Company will be closed on 18 June 2025, during which day no transfer of Shares can be registered. In order to be entitled to the payment of final dividend, all transfers of Shares accompanied by the relevant

LETTER FROM THE BOARD

share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 17 June 2025.

RE-ELECTION OF RETIRING DIRECTORS

The Board consists of one non-executive Director, four executive Directors and four independent non-executive Directors, namely Ms. JIANG Peizhen, Mr. ZENG Yong, Mr. HUANG Jianping, Mr. ZENG Kexiong, Mr. HE Jinqiang, Mr. LI Hua, Mr. ZHU Jierong, Mr. CHENG Yiqun and Mr. QIN Jiesheng. In accordance with article 84 of the Articles of Association, every Director shall be subject to retirement by rotation at an annual general meeting at least once every three years and shall be eligible for re-election.

Accordingly, Ms. JIANG Peizhen, Mr. ZENG Yong, Mr. HUANG Jianping, Mr. ZENG Kexiong, Mr. HE Jinqiang, Mr. LI Hua, Mr. ZHU Jierong and Mr. CHENG Yiqun, shall retire at the Annual General Meeting and, being eligible, have offered themselves for re-election as Directors thereat.

Directors who will offer themselves for re-election have been reviewed by the Nomination Committee, and it recommended to the Board the proposal for re-election of the above persons as Directors for the Shareholders' approval at the Annual General Meeting.

The Nomination Committee has reviewed the resume and background information of the abovementioned retiring directors and taken into account of the board diversity policy of the Company, they are eligible to offer themselves for re-election at the Annual General Meeting.

When recommending Mr. LI Hua, Mr. ZHU Jierong and Mr. CHENG Yiqun to be re-elected as independent non-executive Directors, who have all served more than 9 years, the Nomination Committee had considered the following background and advantages of the relevant nominees:

- (a) Mr. LI Hua has over 30 years of experience in auditing and accounting in various industries;
- (b) Mr. ZHU Jierong is a Fellow of the Hong Kong Institute of Directors and has over 30 years of experience in engineering and management; and
- (c) Mr. CHENG Yiqun has been a practising lawyer for 30 years, and has extensive experience in the scopes of profession such as commercial litigation, corporate financing and commercial arbitration.

As abovementioned and contained in the Appendix I to this circular, the Nomination Committee considers that, since the independent non-executive Directors, Mr. LI Hua, Mr. ZHU Jierong and Mr. CHENG Yiqun, have diversified and differentiated education background, professional knowledge and experience in field of audit and accounting, law, technology and management respectively, they will bring precious opinion, knowledge, skills and experience to the high efficiency and efficient operation of the Board. Their re-appointment will be beneficial to the diversity of the Board, and conform to the business needs of the Company.

The Board believes that the long tenure of the independent non-executive Directors does not compromise their independence but instead brings significant positive qualities. The Board is satisfied that Mr. LI Hua, Mr. ZHU Jierong and Mr. CHENG Yiqun, have served on the Board for more than 9 years, remain independent and their character, integrity, ability and experience will continue to effectively fulfill their role as independent nonexecutive Directors and be of significant benefit to the Company.

The Nomination Committee has also assessed the independence of all independent non-executive Directors.

LETTER FROM THE BOARD

All independent non-executive Directors have met the independence criteria set out in Rule 3.13 of the Listing Rules, and have provided annual confirmation of independence to the Company.

Details of the above-named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

In view of the above, the Board recommends each of the retiring Directors to be re-elected as a Director at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 22 of this circular is the Notice containing, inter alia, ordinary resolutions which will be proposed to Shareholders to consider and approve i) the granting to the Directors of each of the General Mandate, the Repurchase Mandate and the Extension Mandate; ii) the declaration of final dividend; and iii) the re-election of the retiring Directors.

Shareholders whose names appear on the register of members of the Company on 3 June 2025 will be eligible to attend and vote at the Annual General Meeting. For the purpose of determining entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members of the Company will be closed from Thursday, 29 May 2025 to Tuesday, 3 June 2025, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 28 May 2025.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, 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 not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by 10:30 a.m. on Sunday, 1 June 2025) or any adjournment thereof.

Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof should they so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any resolution put to the vote of the Shareholders at the Annual General Meeting must be decided by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the Notice will be decided by way of poll.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the General Mandate, the Repurchase Mandate, the Extension Mandate, declaration of final dividend and re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By order of the Board

Golden Throat Holdings Group Company Limited

JIANG Peizhen

Chairman

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in Shares within the meaning of Part XV of the SFO.

None of the Directors who is proposed for re-election at the Annual General Meeting has or is proposed to entered into any service contract that is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

If re-elected, each of the Directors will be appointed until their retirement by rotation in accordance with the Articles of Association and the Listing Rules, unless the appointment was terminated prior thereto.

Save as disclosed herein, none of the Directors have received any other emoluments (including any bonus payments, whether fixed or discretionary in nature) for the year ended 31 December 2024. The emolument of the directors to be re-elected for the year ending 31 December 2025 will be determined by the Board with reference to their duties and responsibilities in the Company.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other members of the Group, nor has any directorships in other listed public companies in the last three years.

Save as disclosed herein, none of the following Directors has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the re-election of the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

DIRECTOR CANDIDATES

Non-executive Director

Ms. JIANG Peizhen (江佩珍), aged 79, is the Chairman of the Board and a non-executive Director. Ms. JIANG was appointed as a Director on 10 February 2015 and is primarily responsible for formulating the overall development strategies and business plan of the Group. Ms. JIANG is also a director of Guangxi Golden Throat and Golden Throat Medical. From 1956 to 1998, Ms. JIANG had been working as a staff worker, workshop director, vice president, president and party secretary of Liuzhou No. 2 Sweet Factory (柳州市糖果二廠). Ms. JIANG obtained a Diploma degree in journalism from Beijing Humanities University (北京人文大學) in Beijing, China in May 1987 and a Pharmaceutical Diploma from Guangxi School of Chinese Medicine (廣西中醫學院) (now known as Guangxi University of Chinese Medicine (廣西中醫藥大學)) in Nanning, Guangxi Zhuang Autonomous Region, China, in January 2001. Ms. JIANG obtained the qualification certificate of senior economist conferred by the Bureau of Scientific and Technological Personnel, Guangxi Zhuang Autonomous Region (廣西壯族自治區科技幹部局) in 1992.

Ms. JIANG is the mother of Mr. ZENG Yong.

As at the Latest Practicable Date, Ms. JIANG was deemed to be interested in 58,937,400 Shares within the meaning of Part XV of the SFO.

Ms. JIANG has entered into a service contract with the Company for a term of 3 years commencing from February 2024, which may be terminated in accordance with the terms of the service contract. For the year ended 31 December 2024, Ms. JIANG received a total remuneration of RMB11,937,000.

Executive Directors

Mr. ZENG Yong (曾勇), aged 51, is the Vice Chairman of the Board and an executive Director and General Manager. Mr. ZENG was appointed as a Director on 10 February 2015 and is primarily responsible for overseeing the management and strategic development of the Group. Mr. ZENG is also a director of Guangxi Golden Throat and Golden Throat Pharmaceutical. Mr. ZENG joined Guangxi Golden Throat in March 1995 and has gained over 18 years of experience in sales management. Prior to joining the Group, Mr. ZENG worked at the International Affairs Department of the Bank of Communications Guangxi Liuzhou Branch (交通銀行廣西柳州分行) from August 1994 to September 1995. From October 1995 to September 1998, Mr. ZENG also worked at the Advertising Department of the Guangxi Liuzhou Cable TV Network (廣西柳州市有線電視台). Mr. ZENG obtained a Diploma's degree in English from Guangxi Teachers Education University (廣西師範學院) in Nanning, Guangxi Zhuang Autonomous Region, China in June 1994.

Mr. ZENG is the son of Ms. JIANG Peizhen.

As at the Latest Practicable Date, Mr. ZENG was deemed to be interested in 516,013,700 Shares within the meaning of Part XV of the SFO.

Mr. ZENG has entered into a service contract with the Company for a term of 3 years commencing from February 2024, which may be terminated in accordance with the terms of the service contract. For the year ended 31 December 2024, Mr. ZENG received a total remuneration of RMB9,173,000.

Mr. HUANG Jianping (黃建平), aged 62, is an executive Director, the Deputy General Manager and President of Labour Union. Mr. HUANG was appointed as a Director on 10 February 2015 and is primarily responsible for providing strategic advice and guidance on the employee union related matter of the Group. Mr. HUANG is also a director of Guangxi Golden Throat and Golden Throat Pharmaceutical. Mr. HUANG joined the Group in August 1985 and has gained over 20 years of experience in pharmaceutical manufacturing. From 1985 to 1998, Mr. HUANG worked as a staff worker, communist party vice secretary and office chief of Liuzhou No. 2 Sweet Factory (柳州市糖果二廠) and Guangxi Golden Throat. He graduated from Guangxi Light Industry Technician College (廣西輕工學校) in sugar refinery in Nanning, Guangxi Zhuang Autonomous Region, China in July 1985. Mr. HUANG obtained the qualification certificate of assistant engineer issued by the Liuzhou Municipal Qualification Reform Office (柳州市職稱工作改革辦公室) in 1994.

As at the Latest Practicable Date, Mr. HUANG was deemed to be interested in 17,100,000 Shares within the meaning of Part XV of the SFO.

Mr. HUANG has entered into a service contract with the Company for a term of 3 years commencing from February 2024, which may be terminated in accordance with the terms of the service contract. For the year ended 31 December 2024, Mr. HUANG received a total remuneration of RMB758,000.

Mr. ZENG Kexiong (曾克雄), aged 60, is an executive Director and Deputy General Manager. Mr. ZENG was appointed as a Director on 10 February 2015 and is primarily responsible for production, technology and quality inspection related matters of the Group. Mr. ZENG is also a director of Guangxi Golden Throat and Golden Throat Pharmaceutical. Mr. ZENG joined the Group in August 1984 and has gained over 20 years of experience in pharmaceutical manufacturing. From 1984 to 1998, Mr. ZENG worked as a staff worker and department chief of Production and Technology Department of Liuzhou No. 2 Sweet Factory (柳州市糖果二廠) and Guangxi Golden Throat. He graduated from Guangxi Light Industry Technician College (廣西輕工學校) in sugar refinery in Nanning, Guangxi Zhuang Autonomous Region, China in July 1984. Mr. ZENG obtained the qualification certificate of engineer conferred by the Liuzhou Municipal Leading Group of Qualification Reform (柳州市職改領導小組) in 1996.

As at the Latest Practicable Date, Mr. ZENG was deemed to be interested in 17,100,000 Shares within the meaning of Part XV of the SFO.

Mr. ZENG has entered into a service contract with the Company for a term of 3 years commencing from February 2024, which may be terminated in accordance with the terms of the service contract. For the year ended 31 December 2024, Mr. ZENG received a total remuneration of RMB758,000.

Mr. HE Jinqiang (何錦強), aged 55, is an executive Director and Deputy General Manager. Mr. HE was appointed as a Director on 10 February 2015 and is primarily responsible for labour, personnel and warehouse related matters of the Group. Mr. HE is also a director of Guangxi Golden Throat, Golden Throat Health Food and Golden Throat Pharmaceutical. Mr. HE joined the Group in August 1991 and has gained over 20 years of experience in pharmaceutical manufacturing. From 1991 to 1998, Mr. HE worked as a staff worker of Liuzhou No. 2 Sweet Factory (柳州市糖果二廠) and Guangxi Golden Throat. He obtained a Bachelor's degree in food science from Guangxi University (廣西大學) in Nanning, Guangxi Zhuang Autonomous Region, China in July 1991. Mr. HE obtained the qualification certificate of engineer conferred by the Liuzhou Municipal Leading Group of Qualification Reform (柳州市職改領導小組) in 1996.

As at the Latest Practicable Date, Mr. HE was deemed to be interested in 17,100,000 Shares within the meaning of Part XV of the SFO.

Mr. HE has entered into a service contract with the Company for a term of 3 years commencing from February 2024, which may be terminated in accordance with the terms of the service contract. For the year ended 31 December 2024, Mr. HE received a total remuneration of RMB757,000.

Independent non-executive Directors

Mr. LI Hua (李驊), aged 53, is an independent non-executive Director. Mr. LI was appointed as a Director on 10 February 2015 and is primarily responsible for supervising and providing independent judgment to the Board. Mr. LI has over 30 years experience in the auditing and accounting in various industries. Since 2005, Mr. LI has been acting as the chairman of Guangxi Tianhua Certified Public Accountants Co., Ltd. (廣西天華會計師事務所有限責任公司). Prior to this, Mr. LI served as the chief account of Guangxi Zhengze Certified Public Accountants (廣西正則會計師事務所) from 1999 to 2004. Mr. LI concurrently serves as a standing director of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會), standing director of Guangxi Accounting Society (廣西會計學會), vice president of Liuzhou Accounting Society (柳州會計學會) and vice president and chairman of professional advisory committee of Guangxi Institute of Certified Public Accountants (廣西註冊會計師協會專業諮詢委員會). Mr. LI is a Chinese certified public accountant recognised by the Certified Accountants Examination Committee of the Ministry of Finance in May 1995, certified public valuer recognised by the Ministry of Finance in April 1997 and certified tax agent jointly recognised by the Ministry of Human Resources and Social Security of the PRC and the SAT in 1999. Mr. LI obtained a Bachelor's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in Shanghai, China in July 1993.

Mr. LI has renewed the appointment contract with the Company for an initial term of three years commencing from 10 February 2024, which may be terminated in accordance with the terms of the appointment contract. For the year ended 31 December 2024, Mr. LI received a director fee of RMB126,000.

Mr. ZHU Jierong (朱韻榕), aged 76, is an independent non-executive Director. Mr. ZHU was appointed as a Director on 10 February 2015 and is primarily responsible for supervising and providing independent judgment to the Board. Mr. ZHU has over 30 years experience in engineering and management. From 2002 to 2012, Mr. ZHU has been acting as deputy general manager of Zhejiang Shibao Company Limited (浙江世寶股份有限公司) (Stock Code: 1057) and has been acting as a director thereof from June 2004 to June 2018. Prior to this, Mr. ZHU worked as deputy technical director, deputy chief engineer and the head of Technical Audit Department in automotive steering plant of Zhejiang Wanda Group Corporation (浙江萬達集團) and other entities from 1990 to 2002. Mr. ZHU is a fellow member of the Hong Kong Institute of Directors since October 2014, and obtained the certificates of independent director qualification of listed companies issued by the Shenzhen Stock Exchange in June 2017. Mr. ZHU graduated from Management Institute of Automotive Technology (汽車工業管理幹部學院) (now known as Hubei University of Automotive Technology (湖北汽車工業學院)) in Hubei Province, China in August 1987.

Mr. ZHU has renewed the appointment contract with the Company for an initial term of three years commencing from 10 February 2024, which may be terminated in accordance with the terms of the appointment contract. For the year ended 31 December 2024, Mr. ZHU received a director fee of RMB126,000.

Mr. CHENG Yiqun (程益群), aged 55, is an independent non-executive Director. Mr. CHENG was appointed as a Director on 10 February 2015 and is primarily responsible for supervising and providing independent judgment to the Board. Mr. CHENG has over 30 years experience in providing legal services. Mr. CHENG joined Commerce & Finance Law Offices in April 2001 and has been a partner since 2009. Mr. CHENG was appointed as an Independent Non-executive Director of Tianli Education International

Holdings Limited (天立教育國際控股有限公司) in August 2018. Mr. Cheng also serves as independent non-executive directors of Mingya Fund Management Company Limited, Wuhan Sino-Sci Ruihua Eco Tech Co., Ltd., Guangdong Faith Long Crystal Technology Co., Ltd. and Shanghai Baoli Food Co., Ltd. Mr. CHENG is a PRC practising lawyer recognised by the Ministry of Justice of the PRC in August 2009. Mr. CHENG graduated from the law faculty of Wuhan University in July 1997.

Mr. CHENG has renewed the appointment contract with the Company for an initial term of three years commencing from 10 February 2024, which may be terminated in accordance with the terms of the appointment contract. For the year ended 31 December 2024, Mr. CHENG received a director fee of RMB126,000.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 739,302,000 Shares and the Company did not hold any treasury shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 73,930,200 Shares, which represent 10% of the total number of issued Shares (excluding treasury shares), during the period ending on the earliest of i) the conclusion of the next annual general meeting of the Company; or ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association; or iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. When exercising the Proposed Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Cayman Companies Act, the Listing Rules and any applicable laws. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it is expected not to have a material adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as

would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

In accordance with the laws of the Cayman Islands, the shares so repurchase may (i) be treated by the Company as cancelled; or (ii) be held by the Company as treasury shares, and in each case the aggregate amount of authorised share capital would not be reduced.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. ZENG Yong, an executive Director, is deemed to be interested in a total of 516,013,700 Shares under Part XV of the SFO, representing approximately 69.79% of the issued Shares of the Company, of which (i) 41,837,400 Shares, 17,100,000 Shares and 453,025,800 Shares are held through Jin Chen Global Investment Company Limited ("**Jin Chen Global**"), Jin Qing Global Investment Company Limited ("**Jin Qing Global**") and Golden Throat International Holdings Limited respectively, and (ii) 4,050,500 Shares are held directly by Mr. ZENG Yong.

In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Mr. ZENG Yong in the Company will be increased to approximately 77.55% of the issued Shares of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to any obligation to make a mandatory offer under the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

For the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company has appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as treasury shares. The Company has implemented the following measures in place: (i) the Company would procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company would withdraw the treasury shares from CCASS, and either re-register them in the Company's own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2024		
May	3.95	3.59
June	4.05	2.90
July	3.27	3.02
August	3.22	2.90
September	3.22	3.00
October	3.36	3.04
November	3.30	3.03
December	3.27	3.07
2025		
January	3.39	3.09
February	3.33	3.15
March	4.29	3.16
April	4.35	3.80
May (up to the Latest Practicable Date)	4.40	4.19

NOTICE OF ANNUAL GENERAL MEETING



GOLDEN THROAT HOLDINGS GROUP COMPANY LIMITED 金嗓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: 06896)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Golden Throat Holdings Group Company Limited (the “**Company**”) will be held physically at Canvas, 26/F, The Park Lane Hong Kong Autograph Collection, 310 Gloucester Road, Causeway Bay, Hong Kong on Tuesday, 3 June 2025 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and of the independent auditor of the Company for the year ended 31 December 2024.
2. To declare a final dividend of HK\$0.5 per share for the year ended 31 December 2024.
3. a. To re-elect the following retiring Directors:
 - i. Ms. JIANG Peizhen
 - ii. Mr. ZENG Yong
 - iii. Mr. HUANG Jianping
 - iv. Mr. ZENG Kexiong
 - v. Mr. HE Jinqiang
 - vi. Mr. LI Hua
 - vii. Mr. ZHU Jierong
 - viii. Mr. CHENG Yiqun
- b. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint Ernst & Young as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration.
5. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute or otherwise deal with additional shares of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and/or to sell or transfer treasury shares of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) together with the treasury shares of the Company resold by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) and (ii) above, otherwise than pursuant to:
 - (1) a Rights Issue (as hereinafter defined); or
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (3) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or

NOTICE OF ANNUAL GENERAL MEETING

- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
 - (a) 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing this resolution; and
 - (b) (if the Board is so authorized by resolution no. 5(C)) the aggregate number of Shares of the Company repurchased by the Company subsequent to the passing of resolution no. 5(B) (up to a maximum equivalent to 10% of the number of issued Shares of the Company as at the date of passing resolution no. 5(B)), and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:-
 - (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:-
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the articles of association of the Company; or
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (b) **“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws including the Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of Shares, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:–

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:–

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the articles of association of the Company; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the passing of the resolutions no. 5(A) and 5(B) set out in this notice, the general mandate granted to the Directors pursuant to the ordinary resolution no. 5(A) set out in this notice be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the repurchase mandate granted pursuant to ordinary resolution no. 5(B) set out in this notice, provided that such amount of Shares shall not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the date of passing of the said resolutions.”

By order of the Board
Golden Throat Holdings Group Company Limited
JIANG Peizhen
Chairman

Guangxi, the PRC
9 May 2025

<i>Registered office:</i>	<i>Headquarters and principal</i>	<i>Principal place of business in</i>
Cricket Square	<i>place of business in the PRC:</i>	<i>Hong Kong:</i>
Hutchins Drive, P.O. Box 2681	No. 28, Fengxiang Road	40th Floor
Grand Cayman KY1-1111	Liuzhou	Dah Sing Financial Centre
Cayman Islands	Guangxi Zhuang	No. 248 Queen's Road East
	Autonomous Region	Wanchai, Hong Kong
	China	

Notes:

- (i) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders of any Share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be completed, signed and deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other document(s) of authorization (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. by 10:30 a.m. on Sunday, 1 June 2025) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (iv) The transfer books and register of members of the Company will be closed from Thursday, 29 May 2025 to Tuesday, 3 June 2025, both days inclusive, to determine the entitlement of the shareholders to attend and vote at the Annual General Meeting, during which period no Share transfers can be registered. All transfers accompanied by the relevant Share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 28 May 2025. Shareholders whose names appear on the register of members of the Company on 3 June 2025 will be eligible to attend and vote at the Annual General Meeting.

- (v) The transfer books and register of members will also be closed on 18 June 2025 to determine the entitlement of the shareholders to receive final dividend, during which day no Share transfers can be registered. All transfers accompanied by the relevant Share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 17 June 2025.
- (vi) In respect of ordinary resolution no. 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase shares of the Company, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated 9 May 2025.
- (vii) All times and dates specified herein refer to Hong Kong local times and dates.

As at the date of this notice, the Board consists of Ms. JIANG Peizhen as non-executive director, Mr. ZENG Yong, Mr. HUANG Jianping, Mr. ZENG Kexiong and Mr. HE Jinqiang as executive directors, and Mr. LI Hua, Mr. ZHU Jierong, Mr. CHENG Yiqun and Mr. QIN Jiesheng as independent non-executive directors.