

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company or of the Offeror in any jurisdiction in contravention of applicable law.

This joint announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

GRAND SUNNY LIMITED
廣朗有限公司

(Incorporated in Hong Kong with limited liability)



GOLDLION HOLDINGS LIMITED
金利來集團有限公司

(Incorporated in Hong Kong under the Hong Kong Companies Ordinance)

(Stock Code: 00533)

JOINT ANNOUNCEMENT

- (1) RESULTS OF THE COURT MEETING AND
THE GENERAL MEETING**
**(2) LAPSE OF THE PROPOSAL AND THE SCHEME
AND**
(3) RESUMPTION OF TRADING IN THE SHARES

Financial Adviser to the Offeror



GF Capital (Hong Kong) Limited

Financial Adviser to the Company



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

RESULTS OF THE COURT MEETING

At the Court Meeting held on Friday, 9 May 2025, the resolution to approve the Scheme was not approved by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

LAPSE OF THE PROPOSAL AND THE SCHEME

As the Scheme was not approved in accordance with the requirements of the Companies Ordinance and the Takeovers Code at the Court Meeting, (i) the Proposal and the Scheme have lapsed, the Proposal will not be implemented, and the Scheme will not become binding and effective; (ii) the listing of the Shares on the Stock Exchange will not be withdrawn; and (iii) the register of members of the Company will not be closed from Monday, 23 June 2025 onwards for determining the entitlements of the Scheme Shareholders under the Scheme.

The Board considers that the lapse of the Proposal and the Scheme will not have any material adverse impact on the business, operation or financial position of the Group.

Pursuant to Rule 31.1 of the Takeovers Code, neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date of this joint announcement, announce an offer or possible offer for the Company, 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 joint announcement.

RESULTS OF THE GENERAL MEETING

At the General Meeting held on the same day, (a) the ordinary resolution to approve the re-election of Mr. Chan Kwong Ming, Johnny as an independent non-executive Director was approved by the Shareholders present and voting either in person or by proxy at the General Meeting; and (b) the special resolution to approve and give effect to the Scheme and its implementation, including the related reduction of the share capital of the Company, the increase in the share capital of the Company by the issue of the New Shares to the Offeror and the withdrawal of listing of the Shares on the Stock Exchange, was approved by the Shareholders present and voting either in person or by proxy at the General Meeting. As the Scheme was not approved at the Court Meeting, the special resolution passed at the General Meeting will not take effect.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 1:00 p.m. on 9 May 2025 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 12 May 2025.

INTRODUCTION

Reference is made to the composite scheme document jointly issued by Grand Sunny Limited (the “**Offeror**”) and Goldlion Holdings Limited (the “**Company**”) dated 11 April 2025 (the “**Scheme Document**”) in relation to, among other things, (i) the proposal for the privatization of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”); and (ii) the proposed withdrawal of listing of the Company. Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless otherwise defined herein.

RESULTS OF THE COURT MEETING

The Court Meeting was convened and held at the Main Conference Room, 7th Floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Friday, 9 May 2025 at 10:00 a.m. (Hong Kong time).

The Scheme is subject to the requirements under section 674(2) of the Companies Ordinance that (i) members representing at least 75% of the voting rights of the members present and voting (in person or by proxy) at the Court Meeting agree to the Scheme; and (ii) the votes cast against the Scheme at the Court Meeting shall not exceed 10% of the voting rights attached to all disinterested Shares (as defined in section 674(3) of the Companies Ordinance). The Scheme is also subject to the requirements under Rule 2.10 of the Takeovers Code that (i) the Scheme must be approved by at least 75% of the votes attaching to the disinterested Shares (as defined in Note 6 to Rule 2 of the Takeovers Code) that are cast (in person or by proxy) at the meeting of the holders of the disinterested Shares; and (ii) the number of votes cast against the resolution to approve the Scheme at the meeting of the holders of disinterested Shares shall not be more than 10% of the votes attaching to all disinterested Shares. Accordingly:

- (a) for the purpose of the Companies Ordinance, the 75% approval threshold will be determined by reference to the voting rights of the Scheme Shareholders, who attend and vote (in person or by proxy) at the Court Meeting;
- (b) for the purpose of the Takeovers Code, the 75% approval threshold will be determined by reference to the votes attaching to all the TC Disinterested Shares held by the Independent Shareholders which are cast (in person or by proxy) at the Court Meeting; and
- (c) all Scheme Shares were regarded as disinterested Shares for the purpose of both the Companies Ordinance and the Takeovers Code.

Therefore, in order to satisfy the requirements under both the Companies Ordinance and the Takeovers Code, the 75% approval threshold was determined by reference to the Shares held by the Scheme Shareholders (all of which are also Independent Shareholders as at the date of the Court Meeting) who attend and vote at the Court Meeting; and the 10% approval threshold was determined by reference to all Scheme Shares as at the date of the Court Meeting.

Under section 673 of the Companies Ordinance, if the members or the class of members with whom the arrangement is proposed to be entered into agree or agrees to the arrangement, the High Court may, on application by the company, any of the members or any member of that class, as the case may be, sanction the arrangement. An arrangement sanctioned by the High Court as aforesaid is binding on the members or the class of members with whom the arrangement is proposed to be entered into.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

Court Meeting	Votes cast in person or by proxy <i>(approximate %)</i>		
	Total number	For the Scheme	Against the Scheme
Number of Shares held by the Scheme Shareholders (<i>Note</i>) who were present and voted in person or by proxy	180,257,411 (100%)	99,740,051 (55.3320%)	80,517,360 (44.6680%)
Approximate percentage of the number of Shares voted by the Scheme Shareholders who attended and voted in person or by proxy against the Scheme (being 80,517,360 Shares) over the number of votes attaching to all Shares held by all the Scheme Shareholders (being 304,314,535 Shares) (<i>Note</i>)			26.4586%

Note: All of the Scheme Shareholders are also Independent Shareholders as at the date of the Court Meeting.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was not passed in accordance with the requirements of both section 674(2) of the Companies Ordinance and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (1) the total number of Shares in issue was 973,844,035 Shares;
- (2) there were no treasury shares held by the Company (including any treasury shares held or deposited with CCASS that should be excluded from the total number of issued Shares for the purpose of the Court Meeting), and no Shares repurchased by the Company which were pending cancellation;
- (3) the total number of Scheme Shares was 304,314,535 Shares, representing approximately 31.25% of the issued Shares; and
- (4) the total number of Shares held by the Scheme Shareholders (all of which are also Independent Shareholders) entitled to be voted at the Court Meeting in respect of the Scheme under the Companies Ordinance and the Takeovers Code was 304,314,535 Shares, representing approximately 31.25% of the issued Shares.

As at the date of the Court Meeting, the Offeror did not hold any Shares, and the Offeror Concert Parties (namely, Mr. Tsang, Madam Wong, Top Grade, Silver Disk, Keysonic Development and THC Charities Management) beneficially owned, controlled or had direction over 669,529,500 Shares in aggregate, representing approximately 68.75% of the total number of Shares in issue. Such 669,529,500 Shares did not form part of the Scheme Shares and were not voted at the Court Meeting.

Save as disclosed above, no Shareholder was required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, and no Shareholder had indicated in the Scheme Document any intention to vote against or to abstain from voting in respect of the Scheme at the Court Meeting. There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting.

Mr. Li Ka Fai, David, an independent non-executive Director, acted as the chairman of the Court Meeting. Save for Mr. Tsang, who did not attend the Court Meeting in accordance with his undertaking to the High Court not to be present at the Court Meeting, all Directors attended the Court Meeting.

Computershare Hong Kong Investor Services Limited, being the Registrar, acted as the scrutineer for the vote-taking at the Court Meeting.

LAPSE OF THE PROPOSAL AND THE SCHEME

As the Scheme was not approved in accordance with the requirements of the Companies Ordinance and the Takeovers Code at the Court Meeting, (i) the Proposal and the Scheme have lapsed, the Proposal will not be implemented, and the Scheme will not become binding and effective; (ii) the listing of the Shares on the Stock Exchange will not be withdrawn; and (iii) the register of members of the Company will not be closed from Monday, 23 June 2025 onwards for determining the entitlements of the Scheme Shareholders under the Scheme.

The Board considers that the lapse of the Proposal and the Scheme will not have any material adverse impact on the business, operation or financial position of the Group.

Pursuant to Rule 31.1 of the Takeovers Code, neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date of this joint announcement, announce an offer or possible offer for the Company, 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 joint announcement.

RESULTS OF THE GENERAL MEETING

The General Meeting was convened and held at Main Conference Room, 7th Floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Friday, 9 May 2025 after the conclusion of the Court Meeting.

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

Ordinary Resolution		Votes cast in person or by proxy (approximate %)		
		Total	For	Against
1.	To re-elect Mr. Chan Kwong Ming, Johnny as an independent non-executive Director and to authorize the Board to fix his remuneration.	816,499,912 (100%)	737,832,552 (90.3653%)	78,667,360 (9.6347%)
Special Resolution (Note)		Votes cast in person or by proxy (approximate %)		
		Total	For	Against
2.	<p>To:</p> <p>(a) approve the Scheme; and</p> <p>(b) approve the implementation of the Scheme, including the related reduction of the share capital of the Company, the increase in the share capital of the Company, and the issue of New Shares; and</p> <p>(c) approve the withdrawal of listing of the Shares on the Stock Exchange, subject to the Scheme taking effect; and</p> <p>(d) authorise the Directors to do all acts and things and/or sign such documents as considered to be necessary or desirable for or in connection with the implementation of the Scheme.</p>	816,499,912 (100%)	734,763,552 (89.9894%)	81,736,360 (10.0106%)

Note: Please refer to the Notice of General Meeting as set out in the composite scheme document dated 11 April 2025 jointly issued by the Company and Grand Sunny Limited for the full text of the resolution.

Accordingly,

- (a) the ordinary resolution to approve the re-election of Mr. Chan Kwong Ming, Johnny as an independent non-executive Director was duly approved by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the General Meeting; and
- (b) the special resolution to approve and give effect to the Scheme and its implementation, including the related reduction of the share capital of the Company, the increase in the share capital of the Company by the issue of the New Shares to the Offeror and the withdrawal of listing of the Shares on the Stock Exchange, was duly approved by a majority of at least 75% of the votes cast by the Shareholders present and voting in person or by proxy at the General Meeting.

As the Scheme was not approved at the Court Meeting, the special resolution passed at the General Meeting will not take effect.

Mr. Li Ka Fai, David, an independent non-executive Director, acted as the chairman of the General Meeting. Save for Mr. Tsang who did not attend the General Meeting due to his other work engagements, all Directors attended the General Meeting.

As at the date of the General Meeting, (1) the total number of Shares in issue was 973,844,035 Shares; and (2) there were no treasury shares held by the Company (including any treasury shares held or deposited with CCASS that should be excluded from the total number of issued Shares for the purpose of the General Meeting), and no Shares repurchased by the Company which were pending cancellation.

All Shareholders whose names appear in the register of members of the Company as at the Meeting Record Date were entitled to vote, in person or by proxy, on the resolutions proposed at the General Meeting. The total number of Shares entitling the Shareholders to attend and vote on the resolutions at the General Meeting was 973,844,035 Shares.

There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the ordinary resolution or the special resolution at the General Meeting pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Takeovers Code or the Listing Rules to abstain from voting on the ordinary resolution or the special resolution at the General Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the ordinary resolution or the special resolution at the General Meeting.

Computershare Hong Kong Investor Services Limited, being the Registrar, acted as the scrutineer for the vote-taking at the General Meeting.

GENERAL

Immediately before 17 December 2024 (being the commencement date of the Offer Period) and as at the date of this joint announcement, the Offeror did not hold any Shares, and the Offeror Concert Parties beneficially owned, controlled or had direction over 669,529,500 Shares in aggregate, representing approximately 68.75% of the issued Shares.

Save for the New Shares to be issued to the Offeror under the Scheme, neither the Offeror nor any of 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 since 17 December 2024 and up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor any of the Offeror Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 1:00 p.m. on 9 May 2025 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 12 May 2025.

By order of the board of directors of
Grand Sunny Limited
Tsang Chi Ming, Ricky
Director

By order of the Board
Goldlion Holdings Limited
Kam Yiu Kwok
Company Secretary

Hong Kong, 9 May 2025

As at the date of this joint announcement, the Board comprises Mr. Tsang Chi Ming, Ricky (Chairman and Chief Executive Officer) as an executive Director; Mr. Ng Ming Wah, Charles as a non-executive Director; and Mr. Li Ka Fai, David, Ms. Lo Wing Sze and Mr. Chan Kwong Ming, Johnny as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Tsang Chi Ming, Ricky.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.