



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 288 OF 2021 (IKJ)

IN THE MATTER OF SECTIONS 14 TO 16 AND SECTION 86 OF THE COMPANIES  
ACT (2021 REVISION)

AND

IN THE MATTER OF GOLDEN THROAT HOLDINGS GROUP COMPANY LIMITED  
金嚨子控股集團有限公司

IN CHAMBERS

25 October 2021

BEFORE THE HONOURABLE MR JUSTICE KAWALEY

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**ORDER**

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**UPON** the application of Golden Throat Holdings Group Company Limited 金嚨子控股集團有限公司 (the "**Company**") made by way of the *ex parte* Summons dated 4 October 2021 (the "**Summons**")

**AND UPON** reading the Petition presented herein on 4 October 2021 (the "**Petition**"), the Summons filed herein, the First Affirmation of Cheng Yiqun affirmed on 11 October 2021 ("**Cheng 1**") and Exhibit "**CY-1**" thereto, and the First Affirmation of Yeung Ming Ho, Stella affirmed on 15 October 2021 ("**Yeung 1**") and Exhibit "**YMH-1**" thereto



**AND UPON** the Company undertaking to convene an extraordinary general meeting of its shareholders (the "**EGM**"), to be held on the same day as the Court Meeting, for the purpose of, amongst other things, passing a special resolution for the proposed reduction of the capital of the Company in connection with the Scheme (as defined below) (the "**Capital Reduction Resolution**") as contemplated by section 14 of the Companies Act (2021 Revision) (the "**Companies Act**")

**AND UPON** each of the Founder Shareholders, the Rollover Shareholders, HoldCo and the Offeror (as each such term is defined below) providing an irrevocable deed of undertaking to the Company and to this Honourable Court pursuant to which they consent to and agree to be bound by the terms of the Scheme and to do or procure to be done all acts and things necessary or desirable to be done for the purpose of giving effect to the Scheme

**AND UPON** the basis that all capitalised terms not otherwise defined in this Order shall have the meaning given to them in the draft composite scheme document (the "**Scheme Document**") in the form exhibited to Cheng 1 containing, amongst other things, a copy of a proposed scheme of arrangement (the "**Scheme**") between the Company and certain of its shareholders, a notice of the Court Meeting and an explanatory statement in respect of the proposed Scheme prepared pursuant to Order 102, Rule 20(4)(e) of the Grand Court Rules 1995 (Revised Edition) (the "**Grand Court Rules**")

**AND UPON** hearing Counsel for the Company

**IT IS HEREBY DECLARED THAT:**

1. There are two relevant classes of shareholders affected by the proposed Scheme comprising the registered holders of the ordinary shares of the Company with a par value of US\$0.000025 each in the issued share capital of the Company at the relevant time, being:



- (a) the Disinterested Shareholders; and
  - (b) the Founder Shareholders and the Rollover Shareholders,
- (such terms as defined in the Scheme) (such shares, the "**Scheme Shares**").

**AND IT IS HEREBY ORDERED AND DIRECTED THAT:**

2. The Company be at liberty to convene the Court Meeting, being a single meeting of the Disinterested Shareholders (being those registered holders of the Disinterested Shares as at the Meeting Record Date) for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme substantially in the form set out at pages 152 to 166 of Exhibit "**CY-1**" to Cheng 1.
3. The requirement to convene a formal class meeting of the class of shareholders comprising: (i) the Founder Shareholders; and (ii) the Rollover Shareholders, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme shall be waived and dispensed with on the grounds that the evidence before this Honourable Court shows that each of the Founder Shareholders and the Rollover Shareholders have undertaken, consented and agreed to be bound by the terms of the Scheme and to do or procure to be done all acts and things necessary or desirable to be done for the purpose of giving effect to the Scheme (if sanctioned), in accordance with paragraph 3.9 of Practice Direction No. 2 of 2010.
4. The Court Meeting be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10.00 a.m. on 30 November 2021 (Hong Kong time), which shall include any adjournment thereof as may be appropriate.
5. Cheng Yiqun, an independent non-executive director of the Company, or failing him, any other director or officer of the Company (who is not an Offeror Concert



Party, or a connected party thereto (as defined in the Scheme)), be appointed as the Chairman of the Court Meeting (the "**Chairman of the Court Meeting**").

6. The Chairman of the Court Meeting, at their sole discretion, may adjourn the Court Meeting to such date and time as necessary or appropriate.
7. The board of directors of the Company (the "**Board**") be at liberty to set a record date of 30 November 2021 as the record date for determining the entitlement of the Disinterested Shareholders to attend and vote at the Court Meeting (the "**Meeting Record Date**"), or any adjournment thereof.
8. The proxy form, in substantially the form exhibited at pages 186 to 187 of Exhibit "**CY-1**" to Cheng 1 (in English) and pages 188 to 189 of Exhibit "**CY-1**" to Cheng 1 (in Chinese) (the "**Proxy Form**"), be approved for use at the Court Meeting by the Disinterested Shareholders (as at the Meeting Record Date).
9. At least 14 clear days before the date of the Court Meeting, the Company shall:
  - (a) cause stamped and addressed envelopes to be delivered to the Hongkong Post or to an overnight courier for onward despatch to the holders of the Scheme Shares appearing on the Register of Members of the Company as at the latest practicable date before despatch, containing the following documents (both in English and in Chinese):
    - (i) the Scheme Document containing, amongst other things, the proposed Scheme, the notice of the Court Meeting and a copy of the explanatory statement in respect of the Scheme prepared pursuant to Order 102, Rule 20(4)(e) of the Grand Court Rules (in substantially the form set out in English at pages 91 to 170 of Exhibit "**CY-1**" to Cheng 1); and
    - (ii) the Proxy Form,



and such despatch shall be by pre-paid surface mail or courier delivery to such holders of Scheme Shares having registered addresses in Hong Kong and Macau, or by airmail or international courier delivery to such holders of Scheme Shares having registered addresses outside of Hong Kong and Macau;

- (b) cause a copy of the Scheme Document (including the notice of the Court Meeting) and the Proxy Form to be made available on the Company's website at [www.goldenthroat.com](http://www.goldenthroat.com) (both in English and in Chinese); and
  - (c) cause an announcement to be made on the Hong Kong Stock Exchange advising of the posting of, and availability on the Company's website of the Scheme Document (including the notice of the Court Meeting) and the Proxy Form.
10. For the purposes of evidencing despatch of the Scheme Document and the Proxy Form, it shall be sufficient to demonstrate that they were placed into envelopes correctly addressed to the holders of the Scheme Shares (as at the latest practicable date before despatch of the Scheme Document and the Proxy Form) at their addresses appearing on the Register of Members of the Company and that the envelopes were delivered to the Hongkong Post or courier service in Hong Kong.
11. The accidental omission to despatch to, or the non-receipt by, any holders of the Scheme Shares (appearing on the Register of Members of the Company as at the latest practicable date before despatch of the Scheme Document and the Proxy Form) of the Scheme Document and the Proxy Form shall not invalidate the proceedings at the Court Meeting.
12. The Company shall cause an advertisement giving notice of the Court Meeting and the date of the hearing of the Petition (in substantially the form exhibited (in



English) at page 498 of Exhibit “CY-1” to Cheng 1), to be submitted for publication as soon as reasonably practicable to:

- (a) *South China Morning Post* (in English);
- (b) the *Cayman Compass* (in English);
- (c) *Sing Tao Daily* (in Chinese); and
- (d) *China Business Herald* (in Chinese),

for publication once on the earliest practicable date prior to the Court Meeting, and the Company shall also cause the notice of the Court Meeting to be announced on the Hong Kong Stock Exchange.

13. The latest time for Disinterested Shareholders (as at the Meeting Record Date) to lodge their Proxy Form with the Share Registrar, being Computershare Hong Kong Investor Services Limited (located at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong), will be 10.00 a.m. on 28 November 2021 (Hong Kong time). However, if any Proxy Form is not lodged with the Share Registrar by this time, such Proxy Form may be handed to the Chairman of the Court Meeting at the Court Meeting before the taking of the poll and the Chairman of the Court Meeting will have the absolute discretion whether or not to accept it.
14. The Chairman of the Court Meeting shall be entitled to accept, without further investigation, the signature and warranty on any Proxy Form as to the authority of the signatory to cast the votes in accordance with such Proxy Form.
15. The Chairman of the Court Meeting shall be at liberty to accept, in his absolute discretion, any Proxy Form, including the figure for which any Disinterested Shareholder (as at the Meeting Record Date) seeks to vote, notwithstanding that such Proxy Form has not been completed in accordance with the instructions



contained therein, provided that the Chairman of the Court Meeting considers that the information contained therein is sufficient to establish the right and entitlement of such Disinterested Shareholder to vote.

16. Any person validly appointed as proxy for any Disinterested Shareholder (as at the Meeting Record Date) may attend, speak and vote at the Court Meeting.
17. For the purpose of voting at the Court Meeting:
  - (a) Each Disinterested Shareholder appearing on the Register of Members of the Company (as at the Meeting Record Date) (other than HKSCC Nominees), in respect of all of its Disinterested Shares, shall be permitted to vote, either in person or by proxy, in favour of the Scheme, or against the Scheme, or abstain from voting, but not a combination of more than one of these options; and
  - (b) HKSCC Nominees Limited ("**HKSCC Nominees**") (as the central depository or nominee in the Central Clearing and Settlement System ("**CCASS**") operated by Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited) shall be permitted to vote for and/or against the Scheme in accordance with instructions from persons admitted to participate in CCASS (each, a "**CCASS Participant**"), including those admitted to participate as an Investor Participant (as defined below); and

in each case, the number of Disinterested Shares so voted shall be counted for the purpose of ascertaining whether or not the requirement that seventy-five per cent in value of the Disinterested Shareholders (as at the Meeting Record Date), voting in person or by proxy, approve the Scheme under section 86(2) of the Companies Act (the "*majority in value*" test) has been satisfied.



18. For the purpose of ascertaining whether or not the requirement that a majority in number of the Disinterested Shareholders (as at the Meeting Record Date) (the "*majority in number*" test), voting in person or by proxy, approve the Scheme under section 86(2) of the Companies Act has been satisfied, the following shall apply:
- (a) Each Disinterested Shareholder appearing on the Register of Members of the Company (as at the Meeting Record Date) (other than HKSCC Nominees) which is present and casts its vote at the Court Meeting, whether in person or by proxy, shall be treated as one "*head*";
  - (b) HKSCC Nominees shall be treated as a representative of the CCASS Participants from whom it receives instructions (and shall not have the power to vote on its own absent instructions from the CCASS Participants, notwithstanding its status as a registered shareholder of the Company) and as a "*multi-headed*" shareholder such that, subject to subparagraphs 18(b) and (c) below, each of the CCASS Participants from whom voting instructions are received shall be counted as a separate shareholder and the number of such CCASS Participants will determine the number of "*heads*" attributable to HKSCC Nominees;
  - (c) Each CCASS Participant that is a financial intermediary but is not an Investor Participant (as defined below) (each a "**Non-Investor Participant**") shall inform HKSCC Nominees of the number of Disinterested Shares which such Non-Investor Participant instructs HKSCC Nominees to vote in favour of the Scheme and/or the number of Disinterested Shares which such Non-Investor Participant instructs HKSCC Nominees to vote against the Scheme. For the purpose of the "*majority in number*" test, if such Non-Investor Participant has instructed HKSCC Nominees to vote both in favour and against the Scheme, and if HKSCC Nominees votes as instructed, such Non-Investor Participant



shall be treated as two "*heads*" attributable to HKSCC Nominees, with one "*head*" counted as a single shareholder voting in favour of the Scheme and one "*head*" counted as a single shareholder voting against the Scheme. If such Non-Investor Participant has instructed HKSCC Nominees to vote either in favour or against the Scheme, and if HKSCC Nominees votes as instructed, such Non-Investor Participant shall be treated as one "*head*" attributable to HKSCC Nominees, with such "*head*" counted as a single shareholder voting on the Scheme in the manner indicated by the vote of HKSCC Nominees cast on the instructions of such Non-Investor Participant;

- (d) Each CCASS Participant that is an investor participant (as defined in the CCASS rules) and the beneficial owner of Shares deposited in CCASS (whose Shares are not held by or through a Non-Investor Participant) (each an "**Investor Participant**") shall be entitled to instruct HKSCC Nominees, in respect of all of its Disinterested Shares, to vote in favour of the Scheme, or vote against the Scheme, or abstain from voting, but not a combination of more than one of these options. If HKSCC Nominees receives such voting instructions from an Investor Participant and votes in accordance with those instructions, such Investor Participant shall be treated as one "*head*" attributable to HKSCC Nominees, with such "*head*" counted as a single shareholder voting on the Scheme in the manner indicated by the vote of HKSCC Nominees cast on behalf of such Investor Participant; and
- (e) Based on the counting methods as set out at sub-paragraphs 18(b) and (c) above, HKSCC Nominees shall specify to the Company the following:
  - (i) the aggregate number of "*heads*" that have provided voting instructions to HKSCC Nominees;



- (ii) the aggregate number of votes cast in favour of the Scheme, and the number of Disinterested Shares to which they relate; and
  - (iii) the aggregate number of votes cast against the Scheme, and the number of Disinterested Shares to which they relate.
- 19. With regards to votes cast (or to be cast) at the Court Meeting by proxy:
  - (a) Each Non-Investor Participant shall also inform HKSCC Nominees of the number of proxy(ies) that such Non-Investor Participant instructs and requests (or has instructed and requested) HKSCC Nominees to issue and the Disinterested Shares in respect of which each proxy is to be (or has been) issued. HKSCC Nominees shall specify to the Company the aggregate number of proxy(ies) issued by HKSCC Nominees upon the instructions and at the request of Non-Investor Participants (each proxy, a **"Non-Investor Participant Proxy"**) and the number of Disinterested Shares to which each Non-Investor Participant Proxy relates.
    - (i) For the purpose of the "*majority in number*" test, where a vote is cast by and pursuant to a Non-Investor Participant Proxy, no "*head*" shall be attributed to HKSCC Nominees; and
    - (ii) For the purpose of the "*majority in value*" test, where the holder of a Non-Investor Participant Proxy votes at the Court Meeting, the number of Disinterested Shares included in and covered by a Non-Investor Participant Proxy shall be counted in the same manner as other registered holders of Disinterested Shares (as at the Meeting Record Date) voting in person or by proxy;
  - (b) Each Investor Participant shall not be entitled to instruct HKSCC Nominees to appoint more than one proxy in respect of all the Disinterested Shares beneficially owned by such Investor Participant



(each proxy, an "**Investor Participant Proxy**"). Such Investor Participant Proxy shall entitle its holder to vote in favour of the Scheme, or vote against the Scheme, or abstain from voting (but not a combination of more than one of these options).

- (i) If the holder of such an Investor Participant Proxy is present and votes at the Court Meeting, so long as the holder, prior to the voting taking place at the Court Meeting: (i) brings to the attention of the Company that it is a proxy holder acting under the direction of an Investor Participant; and (ii) provides to the Chairman of the Court Meeting the original or printout monthly statement issued by HKSCC Nominees/Hong Kong Securities Company Limited to the relevant Investor Participant (showing the name and participant ID of the Investor Participant and the number of Disinterested Shares held by such Investor Participant via CCASS for the month in which the date of the Court Meeting falls, or if that is not available, for the month immediately preceding the date of the Court Meeting) and/or other supporting evidence reasonably satisfactory to the Chairman of the Court Meeting showing that it is duly appointed to represent such Investor Participant at the Court Meeting ("**Investor Participant Proof**"), it shall be treated for the purposes of the "*majority in number*" test as one "*head*" attributable to HKSCC Nominees, with such "*head*" counted as a single shareholder voting on the Scheme in the manner indicated by the vote of HKSCC Nominees cast on behalf of such Investor Participant; and
- (ii) For the avoidance of doubt, where a vote is cast by a proxy holder representing an Investor Participant who fails to provide to the Chairman of the Court Meeting the Investor Participant Proof, no "*head*" shall be attributed to HKSCC Nominees for the purpose of



"majority in number" test, but the number of Disinterested Shares included in and covered by the vote of such proxy holder shall be counted in the same manner as other registered holders of Disinterested Shares (as at the Meeting Record Date) voting in person or by proxy for the purpose of ascertaining whether or not the "majority in value" test has been satisfied.

20. In the case of joint registered holders of Disinterested Shares, the vote of the senior holder who tenders the vote shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Company's Register of Members.
21. Within 7 days after the Court Meeting (including any adjournment thereof) has been held, the Company shall file an affidavit or affirmation sworn or made by the Chairman of the Court Meeting verifying that notice of the Court Meeting was duly sent in accordance with this Order, that the Court Meeting was duly held in accordance with this Order and providing full particulars of the voting results of the Court Meeting in accordance with Order 102, Rule 20(8) of the Grand Court Rules.
22. The Petition be listed to be heard at 10.00 a.m. on 9 December 2021 (Cayman Islands time) or as soon thereafter as the Petition may be heard.
23. No order as to costs.
24. The Company shall have liberty to apply generally.

**AND, CONDITIONAL UPON THE CAPITAL REDUCTION RESOLUTION BEING DULY PASSED AT THE EGM (OR AT ANY ADJOURNMENT THEREOF), IT IS FURTHER HEREBY ORDERED THAT:**

25. This Honourable Court being satisfied that the proposed reduction of share capital does not involve either a diminution of liability in respect of unpaid share

capital or the payment to any Shareholder of any paid-up share capital of the Company, the requirements of section 15(2) of the Companies Act do not apply.

26. There be no requirement to advertise the Petition in connection with the proposed reduction of capital.

**DATED** this *25* day of October 2021 this

**FILED** 25th day of October 2021



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**THE HONOURABLE JUSTICE KAWALEY**  
Judge of the Grand Court

This **ORDER** was filed by Walkers, Attorneys-at-Law for the Company, whose address for service is that of their said Attorneys, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands.