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**SAMSON HOLDING LTD.**

**順誠控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 00531)**

## **MAJOR TRANSACTION DISPOSAL OF SIGNIFICANT INVESTMENTS HELD BY THE COMPANY**

### **THE DISPOSAL**

The Board announces that, on 18 December 2019, SIE, a wholly-owned subsidiary of the Company, disposed of part of its investment in the Sub-Fund set up by UBP made under the Mandate Agreement. The principal amount of such investment being disposed was US\$69,500,000 and the consideration for the Disposal was US\$70,036,540. The Company recognized a gain of US\$536,540 from the Disposal.

### **LISTING RULES IMPLICATIONS**

Due to inadvertent mistake, the Company failed to make timely disclosure of the Disposal and sought for Shareholders' approval. Such failure was unintentional and was due to a misunderstanding by the management of the Company that the disposal of the Investment Products would constitute a notifiable transaction under the Listing Rules and therefore unaware that the requirements under Chapter 14 of the Listing Rules are applicable.

As one or more of the applicable percentage ratios in respect of the Disposal exceed 25% but all those applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders or any of their respective associates has a material interest in the Disposal, thus no Shareholders is required to abstain from voting for the resolution if the Company were to convene an extraordinary general meeting to approve the Disposal. Advent Group Limited, the controlling shareholder of the Group, which is interested in 2,146,346,773 Shares, representing approximately 69.07% of the issued Shares as at the date of this announcement, has approved the Disposal by a written Shareholders' approval pursuant to Rule 14.44 of the Listing Rules in lieu of a resolution to be passed at a general meeting of the Company. As a result, no extraordinary general meeting will be convened by the Company to approve the Disposal. Advent Group Limited is ultimately controlled by Mr. Shan Huei Kuo and Ms. Yi-Mei Liu, executive directors of the Company, who were aware of and approved the Disposal.

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The principal terms of the Disposal are set out below:

### **Date**

18 December 2019

### **Parties**

- (i) SIE, a wholly-owned subsidiary of the Company; and
- (ii) UBP.

### **Assets disposed**

Investment held by SIE in the Sub-Fund set up by UBP in the principal amount of US\$69,500,000.

### **Consideration**

The consideration for the Disposal was US\$70,036,540, determined based on the market value of the investments held by the Sub-Fund.

### **Payment of Consideration**

The consideration for the Disposal has been paid to the designated bank account of SIE on 18 December 2019.

## **INFORMATION OF THE COMPANY AND SIE**

The Company is the holding company comprising members of the Group. The Group is principally engaged in the manufacturing and wholesaling of furniture. SIE is a wholly-owned subsidiary of the Company and principally engaged in trading of furniture and procurement services.

## **INFORMATION ABOUT UBP**

UBP is a company incorporated in Geneva Switzerland with limited liability. It is principally engaged in wealth management for private and institutional clients.

## **REASONS AND BENEFITS OF THE DISPOSAL**

As disclosed in the Company's announcement dated 23 December 2019, on 26 July 2018, SIE invested US\$150 million into the Sub-Fund set up by UBP pursuant to the terms of the Mandate Agreement. The investment objective of the Sub-Fund is to generate regular income while attempting to provide long-term capital appreciation of the assets, and its investment policy is to invest mainly in net assets in fixed-income instruments, money market instruments and investment funds in developed and emerging markets. As part of its treasury management, the Company has been closely monitoring the performance of the Sub-Fund and considering the flexibility of cash flow as well as to maintain a healthy gearing ratio, the management therefore decided to dispose part of the investment. The proceeds from the Disposal has been applied towards the capital expenditure and repayment of bank loan.

Taking into account of the above factors, the Directors consider that the terms of the Disposal were fair and reasonable, on normal commercial terms, and the Disposal was in the interests of the Group and the Shareholders as a whole.

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## REMEDIAL ACTIONS

The Company would like to express deep regret for its inadvertent and unintentional overlook of the requirements of the Listing Rules. To prevent similar incidence in the future, the Company has implemented the following remedial actions with immediate effect:

1. the Company will arrange regular training on regulatory compliance matters relating to notifiable transactions to the Directors, senior management and responsible staff to ensure that they fully understand the requirements of the Listing Rules;
2. the Company shall, as and when appropriate and necessary, consult external legal advisers and/or other professional adviser before entering into possible notifiable transaction or when notifiable transactions are being contemplated, including any future subscription or disposal of investment or wealth management products; and
3. the Company will discuss and review its internal control and compliance system to identify any weakness and consider further remedial actions to address them.

Going forward, the Company will continue to comply with the management procedures of its investments on the investment or wealth management products and make sure disclosure in a timely manner to ensure full compliance with the Listing Rules.

## DEFINITIONS

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

“Board”	the board of directors of the Company
“Company”	Samson Holding Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Disposal”	the redemption of the investment in the Sub-Fund set up by UBP in the principal amount of US\$69,500,000
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) which is/are independent of and not connected with the Company and its connected persons and not otherwise a connected person of the Company

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mandate Agreement”	the mandate agreement entered into on 26 July 2018 between SIE and UBP pursuant to which SIE invested US\$150 million in the Sub-Fund set up by UBP
“SIE”	Samson International Enterprises Limited, a wholly-owned subsidiary of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-Fund”	“UBP Dedicated SICAV-SIF – Global Portfolio Series 1”, a dedicated investment vehicle set up by UBP in the form a sub-fund in the Umbrella Fund
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“UBP”	Union Bancaire Privée UBP SA, an Independent Third Party
“Umbrella Fund”	“UBP Dedicated SICAV-SIF”, a limited liability investment company with variable capital set up for an unlimited duration under the laws of Luxembourg by UBP
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

For and on behalf of the Board  
**Samson Holding Ltd.**  
**Shan Huei KUO**  
*Chairman*

16 September 2020

*As at the date of this announcement, Mr. Shan Huei KUO (Chairman), Ms. Yi-Mei LIU and Mr. Mohamad AMINOZZAKERI are the executive directors of the Company; Mr. Sheng Hsiung PAN is the non-executive director of the Company; and Mr. Ming-Jian KUO, Mr. Siu Ki LAU and Mr. Sui-Yu WU are the independent non-executive directors of the Company.*

\* *For identification purposes only*