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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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Samson Holding Ltd. (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “**Group**” or “**Samson**”) for the six months ended 30 June 2024 (the “**Period**”) with the comparative figures for the corresponding period in 2023 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

		For the six months ended 30 June	
		2024	2023
	<i>Notes</i>	<i>US\$'000</i>	<i>US\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	4	200,072	215,630
Cost of sales		(147,339)	(163,010)
Gross profit		52,733	52,620
Other income, gains, losses and expenses		7,549	12,503
Distribution costs		(4,800)	(7,081)
Sales and marketing expenses		(28,799)	(29,725)
Administrative expenses		(23,495)	(23,814)
Share of (loss)/profit of an associate		(56)	17
Finance costs		(4,101)	(5,873)
Loss before tax	5	(969)	(1,353)
Income tax credit	6	253	230
Loss for the period		(716)	(1,123)
Loss per share attributable to ordinary equity holders of the parent			
– Basic (in US cent)	8	(0.024)	(0.037)
– Diluted (in US cent)		(0.024)	(0.037)

* *For identification purposes only*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	For the six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Loss for the period	<u>(716)</u>	<u>(1,123)</u>
Other comprehensive (loss)/income:		
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	<u>(2,096)</u>	<u>419</u>
Total comprehensive loss for the period	<u>(2,812)</u>	<u>(704)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

	<i>Notes</i>	30 June 2024 US\$'000 (Unaudited)	31 December 2023 US\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		72,837	76,243
Investment properties		12,181	12,556
Right-of-use assets		58,647	63,454
Goodwill		25,793	25,793
Other intangible assets		4,400	4,400
Investment in an associate		1,016	1,072
Deferred tax assets		15,049	13,244
Deposits		–	235
		<hr/>	<hr/>
Total non-current assets		189,923	196,997
CURRENT ASSETS			
Inventories		107,081	115,202
Trade and other receivables	9	83,638	80,279
Held-for-trading investments	10	82,320	83,559
Tax recoverable		675	705
Cash and cash equivalents		48,291	55,209
		<hr/>	<hr/>
Total current assets		322,005	334,954
CURRENT LIABILITIES			
Trade and other payables	11	57,605	49,257
Interest-bearing bank borrowings		102,698	124,866
Lease liabilities		5,987	4,478
Tax payable		19,932	19,268
		<hr/>	<hr/>
Total current liabilities		186,222	197,869
NET CURRENT ASSETS			
		<hr/>	<hr/>
		135,783	137,085
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		325,706	334,082

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)*At 30 June 2024*

	30 June 2024 US\$'000 (Unaudited)	31 December 2023 US\$'000 (Audited)
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowing	–	2,297
Lease liabilities	5,669	9,597
Deferred tax liabilities	8,250	7,589
	<hr/>	<hr/>
Total non-current liabilities	13,919	19,483
	<hr/>	<hr/>
Net assets	311,787	314,599
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Issued capital	151,291	151,291
Reserves	160,496	163,308
	<hr/>	<hr/>
Total equity	311,787	314,599
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NOTES:

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group's revenue arises principally from the manufacturing and sale of furniture.

For the purpose of resource allocation and performance assessment, the Group's executive Directors review the operating results and financial information on a brand-by-brand basis. They focus on the operating results of each brand. Each brand constitutes an operating segment of the Group. As the brands share similar economic characteristics, have similar products, are produced under similar production processes and have a similar target group of customers, the Group's operating segments are aggregated into a single reportable segment and accordingly no separate segment information is prepared.

Segment profit before tax of US\$18,784,000 (six months ended 30 June 2023: US\$15,431,000) represents the loss before tax earned by the single reportable segment excluding administrative expenses, other income, gains, losses and expenses, non-lease-related finance costs and share of (loss)/profit of an associate.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers</i>		
Sale of furniture	200,072	215,474
<i>Revenue from other sources</i>		
Service fee income	–	156
	<u>200,072</u>	<u>215,630</u>

Revenue from contracts with customers

Disaggregated revenue information

Segment – Furniture

	For the six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Types of goods		
Sale of furniture	<u>200,072</u>	<u>215,474</u>
Geographical markets		
The People's Republic of China	2,147	2,767
The United States of America (the "U.S.")	195,560	203,703
Others	<u>2,365</u>	<u>9,004</u>
Total	<u>200,072</u>	<u>215,474</u>
Timing of revenue recognition		
Goods transferred at a point in time	<u>200,072</u>	<u>215,474</u>

4. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

Segment – Furniture

	For the six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
External customers	200,072	215,474

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	144,939	164,078
Write-down/(reversal of write-down) of inventories to net realisable value, net	2,400	(1,068)
Depreciation of investment properties	705	1,420
Depreciation of property, plant and equipment	4,248	4,660
Depreciation of right-of-use assets	2,971	3,163
Reversal of impairment of trade receivables, net	(545)	(1,286)
Net gain on held-for-trading investments	(825)	(2,085)
Gain on disposal of items of property, plant and equipment	(12)	(2,856)
Bank interest income	(1,491)	(780)
Foreign exchange differences, net	575	577

6. INCOME TAX

For the Group's subsidiaries established in the U.S., income tax is calculated at the rate of 21% (six months ended 30 June 2023: 21%).

No provision for Hong Kong profits tax has been made in the current period as the Group did not generate any assessable profits arising in Hong Kong during the current period. (six months ended 30 June 2023: Nil)

Taiwan income tax is calculated at 20% (six months ended 30 June 2023: 20%) of certain subsidiaries' assessable profits.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

6. INCOME TAX (continued)

	For the six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Current tax:		
The U.S.	211	54
Taiwan	576	1,813
Elsewhere	104	34
Deferred tax	<u>(1,144)</u>	<u>(2,131)</u>
Total tax credit for the period	<u><u>(253)</u></u>	<u><u>(230)</u></u>

7. DIVIDENDS

The Board does not recommend the payment of any interim dividend for the Period (six months ended 30 June 2023: Nil).

During the six months ended 30 June 2023, a final dividend of HK\$0.01 per share, amounting to approximately HK\$30.3 million (approximately US\$3.9 million) in aggregate, for the year ended 31 December 2022 was paid to the shareholders of the Company.

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic and diluted loss per share for the period are based on:

	For the six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Loss for the period attributable to ordinary equity holders of the parent for the purpose of basic and diluted loss per share calculations	<u><u>(716)</u></u>	<u><u>(1,123)</u></u>

	For the six months ended 30 June	
	2024	2023
	Number of shares	Number of shares
Weighted average number of ordinary shares in issue during the period used in basic and diluted loss per share calculations	<u><u>3,025,814,773</u></u>	<u><u>3,025,814,773</u></u>

The Group had no potentially dilutive ordinary shares in issue during the Period (six months ended 30 June 2023: Nil).

9. DEPOSITS, TRADE AND OTHER RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2024 US\$'000 (Unaudited)	31 December 2023 US\$'000 (Audited)
Trade receivables:		
Within 1 month	28,124	24,491
1 to 2 months	6,050	7,881
Over 2 months	15,174	14,116
	<hr/>	<hr/>
Deposits, other receivables and prepayments	49,348	46,488
	<hr/>	<hr/>
	34,290	34,026
	<hr/>	<hr/>
Portion classified as current assets	83,638	80,514
	<hr/>	<hr/>
	(83,638)	(80,279)
	<hr/>	<hr/>
Non-current portion	–	235
	<hr/>	<hr/>

10. HELD-FOR-TRADING INVESTMENTS

	30 June 2024 US\$'000 (Unaudited)	31 December 2023 US\$'000 (Audited)
Debt securities, at fair value:		
Listed in Hong Kong with average yield rate of 3.41% and maturity from March 2025 to January 2028	1,106	1,081
Listed in Singapore with average yield rate of 3.52% to 3.91% and maturity from January 2024 to August 2030	2,389	2,893
Listed in other jurisdictions with average yield rate of 3.83% to 4.19% and maturity from January 2024 to September 2080	3,565	3,181
Investment fund portfolio A, at fair value (<i>Note</i>)	74,630	75,777
Investment fund portfolio B, at fair value (<i>Note</i>)	224	214
Investment fund portfolio C, at fair value (<i>Note</i>)	173	176
Investment fund portfolio D, at fair value (<i>Note</i>)	233	237
	<hr/>	<hr/>
	82,320	83,559
	<hr/>	<hr/>

The above investments as at 30 June 2024 and 31 December 2023 were classified as financial assets at fair value through profit or loss as they are held for trading.

Note: The investment fund portfolios A, B, C and D were mandatorily classified as financial assets at fair value through profit or loss, as their contractual cash flows were not solely payments of principal and interest. Investment fund portfolio A was a wealth management product issued by Union Bancaire Privée in Luxembourg. The Group acquired investment fund portfolio A at an investment cost of US\$80,500,000. During the Period, the Group received dividends of US\$1,809,000 (six months ended 30 June 2023: US\$1,959,000) from investment fund portfolio A and the Group did not acquire or dispose of investment fund portfolio A during the Period. As at 30 June 2024, the Group holds 80,500 units (31 December 2023: 80,500 units) of investment fund portfolio A which accounted for approximately 14.6% (31 December 2023: 14.2%) of the total assets of the Group, and the unrealised loss of investment fund portfolio A amounted to US\$1,147,000 was charged to statement of profit or loss during the Period (six months ended 30 June 2023: US\$105,000). The Group holds the investment fund portfolio A for capital appreciation and has been closely monitoring the performance from time to time.

11. TRADE AND OTHER PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2024 US\$'000 (Unaudited)	31 December 2023 US\$'000 (Audited)
Trade payables:		
Within 1 month	11,346	10,075
1 to 2 months	3,846	2,271
Over 2 months	7,375	5,169
	<hr/>	<hr/>
Other payables and accruals	22,567	17,515
	35,038	31,742
	<hr/>	<hr/>
	57,605	49,257
	<hr/> <hr/>	<hr/> <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

Save as disclosed in this announcement, there have been no material changes in the development or future development of the Group's business and financial position since the publication of the annual report of the Company for the year ended 31 December 2023.

BUSINESS REVIEW

During the first half of 2024, high level of interest rate, political turmoil and other uncertainties which caused the U.S. housing market remained inactive. Despite the political and economic challenges, Samson, with a commitment to fostering a sustainable business model and generating enduring value for both customers and shareholders, has actively engaged in addressing the broad challenges to demand posed by the economic landscape.

The Group's diversified brand portfolio has proved resilient amid the market's challenges, receiving solid responses for their innovation and design with the backlog steady increased. Our luxury brand business was operating in a difficult business climate during the Period as consumers were cautious of discretionary spending in the uncertain economy outlooks. Our hospitality business, however, was able to capture the opportunity for further market penetration through its diversified brands and various categories in product offerings and recorded a high single-digit growth in sales. Additionally, attributable to the overall resilience of our operations, our casegoods and upholstery businesses were able to maintain consistent performance despite facing the sluggish market demand. With continuing inventory management and cost-reduction measures, the volume of inventory continues optimized from the previous year-end, with working capital, liabilities and liquidity ratios turn to a healthy level, providing foundation for sustained growth as well as maintain our competitive edge. The above measures facilitated the Group in facing the dynamic market challenging during the Period.

Over the years, Samson's diversified approach has been pivotal in navigating market uncertainties and sustaining growth, firmly establishing the Group's position as a resilient market leader in the furniture wholesaling and manufacturing industry. Looking ahead, Samson believes its prudent adjustment to procurement and inventory policies together with its managing production capabilities in an agile manner, the Group will continue to work inventory down to appropriate levels while pursuing profitability. Meanwhile, Samson will unwaveringly stay committed to the efficiency and cost management and stick to the multi-brand, multi-channel strategy to leverage synergies across our diversified product lines and merchant channels. We are committed to fostering continuous product innovation, venturing into new customer segments, broadening our market presence and achieving sustainable, organic growth.

FINANCIAL REVIEW

Net sales for the Period was US\$200.1 million as compared to US\$215.6 million for the corresponding period in 2023, representing a decrease of US\$15.5 million or 7.2%. The decrease in net sales was mainly attributable to the U.S. housing market remained inactive during the Period.

Gross profit margin for the Period of 26.4% was recorded as compared to 24.4% for the corresponding period in 2023. The increase in gross profit margin was mainly due to the ongoing inventory destocking pushed down the short-term performance for the corresponding period in 2023.

Total operating expenses for the Period decreased to US\$57.1 million from US\$60.6 million for the corresponding period in 2023. The decrease in operating expenses was mainly attributable to decreased variable expenses in distribution costs as well as sales and marketing expenses due to the decrease in sales and continuous cost control measures.

Other income, gains, losses and expenses for the Period decreased from US\$12.5 millions to US\$7.5 millions for the corresponding period in 2023. The decrease in other income, gains, losses and expenses was mainly due to the decrease in gain on disposal of property, plant and equipment and increase in the unrealized loss on change in fair value of held-for-trading investments.

Compared with a loss of US\$1.1 million for the corresponding period in 2023, the Group recorded a loss of US\$0.7 million for the Period. The decrease in loss was mainly attributable to the gross profit margin improvement and series of cost control measures.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2024, the Group's cash and cash equivalents decreased by US\$6.9 million to US\$48.3 million from US\$55.2 million as at 31 December 2023. Total interest-bearing bank borrowings decreased by US\$24.5 million to US\$102.7 million from US\$127.2 million as at 31 December 2023. The corresponding gearing ratio (total bank borrowings/shareholders' equity) decreased to 32.9% from 40.4% as at 31 December 2023. The Group's financial position remains solid and possesses sufficient available banking facilities to meet working capital requirements and to expand its business.

Cash and cash equivalents held by the Group are mainly denominated in the U.S. Dollars ("US\$"), Renminbi, British Pound Sterling, Vietnamese Dong, New Taiwan Dollars, Indonesian Rupiah and Hong Kong Dollars. As at 30 June 2024, short-term bank borrowings of US\$102.7 million (31 December 2023: US\$124.9 million) bore interest at either the floating rates or fixed rate ranging from 1.0% to 6.9% respectively and there was no long-term bank borrowing (31 December 2023: US\$2.3 million).

Sources of liquidity include cash and cash equivalents, cash from operations and general banking facilities granted to the Samson, allowing the Group to maintain strong and prudent liquidity for day-to-day operations and business development.

With an international operation, Samson is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Vietnamese Dong. Although the majority of the total revenue is denominated in the U.S. Dollars, a substantial portion of cost of sales is paid in Vietnamese Dong. The exchange rates of Vietnamese Dong to the U.S. Dollars have fluctuated substantially in recent years and may continue to fluctuate in the foreseeable future.

The Group's current assets decreased by 3.9% to US\$322.0 million from US\$335.0 million as at 31 December 2023 and the Group's current liabilities decreased by 5.9% to US\$186.2 million from US\$197.9 million as at 31 December 2023. The current ratio (current assets/current liabilities) is 1.7 times (31 December 2023: 1.7 times).

PLEDGE OF ASSETS

As at 30 June 2024, certain of the Group's property, plant and equipment and investment properties with an aggregate carrying amount of US\$17.5 million (31 December 2023: US\$18.2 million) have been pledged to a bank to secure the general banking facility granted to the Group.

CAPITAL EXPENDITURE

Capital expenditure for the Period amounted to US\$1.7 million as compared to US\$6.3 million for the corresponding period in 2023. Capital expenditure was mainly incurred for the purpose of upgrading and renovation of plant and machinery in the U.S..

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the Period.

OUTLOOK

Following an extraordinarily blooming market in the post-pandemic era, market has going through a period of adjustment since 2023 and seeing the green shoots of recovery for the second half of 2024. Samson has been constantly striving to react appropriately, focusing on restoring profitability and improving margins through efficient cost control measures, diversifying and continuous improvement of product quality and keep exploring more customers through diverse channels, committed in investing digital marketing and strategies to increase our online presence and attract a wider potential customers, and by continuing to streamline our operations to improve operational efficiencies across the Group. Despite remaining uncertainties, Samson remains optimistic about our growth prospects, underpinned by our steadfast commitment to the long-term strategy.

Leveraging our experienced management team and strategic advantages, Samson has been committed to enhancing and expanding innovative channels that flexibly cater to evolving market demands. Our diversified brand portfolio will be instrumental in enhancing core competitiveness and reaching a broader customer base. By continually improving our core strengths and efficiencies, we are confident in maintaining our competitive edge and pursuing growth opportunities throughout the second half of 2024 and years to come.

DIVIDEND

The Board resolved not to declare any interim dividend for the Period (six months ended 30 June 2023: Nil).

CORPORATE GOVERNANCE

The Board is committed to maintaining high standard of corporate governance. The Company confirms that it has complied with all the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in the Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the Period, save as mentioned below.

Pursuant to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Shan Huei KUO (“**Mr. KUO**”) is the chairman of the Board and also the chief executive officer of Lacquer Craft Mfg. Co., Ltd. (Zhejiang). The Group does not intend to separate these two functions as both the Board and senior management of the Group have significantly benefited from the leadership, support and experience of Mr. KUO in his management of the Board and the business of the Company.

CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted its own “Code for Securities Transactions by Directors and Employees” (the “**Company’s Code**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules to govern the securities transactions of the Directors and relevant employees.

Having made specific enquiry, all Directors have confirmed that they have complied with the Model Code and the Company’s Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

EVENTS AFTER REPORTING PERIOD

On 16 July 2024, Glory Mount (HK) Limited (the “**Offeror**”) and the Company jointly published an announcement (the “**Joint Announcement**”). Unless otherwise defined, capitalised terms used in this section headed “Events After Reporting Period” shall have the same meanings as those defined in the Joint Announcement. As disclosed in the Joint Announcement, on 11 July 2024, the Offeror requested the Board to put forward a proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act which, if approved, would result in the withdrawal of listing of the Shares on the Stock Exchange. For further details, please refer to the Joint Announcement.

As stated in the Joint Announcement, the Scheme Document together with proxy forms in relation thereto, will be despatched to the Scheme Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations. As additional time is required to (among others) prepare and finalise certain information to be included in the Scheme Document, an application for consent has been made to the Executive, and the Executive has indicated that it is minded to grant its consent to an extension of the time limit for despatching the Scheme Document from 6 August 2024 to 4 October 2024. For further details, please refer to the joint announcement dated 5 August 2024 jointly published by the Offeror and the Company.

INDEPENDENT AUDITORS AND AUDIT COMMITTEE REVIEW

The unaudited interim condensed consolidated financial information of the Group for the Period has been reviewed by Ernst & Young, the independent auditor of the Company, of which the review report is included in the interim report to be available to the shareholders of the Company and the audit committee of the Board (the “**Audit Committee**”). There was no disagreement by the Audit Committee with the accounting treatment adopted by the Company for the preparation of unaudited interim results and interim report for the Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is posted on the websites of the Company (www.samsonholding.com) and the Stock Exchange (www.hkexnews.hk). The interim report will be available to the shareholders of the Company and posted on the aforementioned websites in due course.

For and on behalf of the Board
SAMSON HOLDING LTD.
Shan Huei KUO
Chairman

23 August 2024

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, Mr. Sui-Yu WU and Mr. Hung Kang LIN are the independent non-executive directors of the Company.