



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2024 ()

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF SAMSON HOLDING LTD.

PETITION

TO THE GRAND COURT

The humble petition of Samson Holding Ltd., of Vistra (Cayman) Limited, PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the "**Company**") shows that:

A. INTRODUCTION

- 1 The object of this Petition is to seek:
 - 1.1 the sanction of the Court pursuant to section 86 of the Companies Act (2023 Revision) (the "**Companies Act**") of a proposed scheme of arrangement (the "**Scheme**") between the Company and the Scheme Shareholders (as defined in the Scheme and as set out at paragraph 13 below); and
 - 1.2 the confirmation of the Court, pursuant to section 16 of the Companies Act, of the intended resolution of the Company's shareholders to reduce the Company's

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share capital to give effect to the Scheme, which is intended to be passed by the Company's shareholders as a special resolution as set out further at paragraph 29 below.

- 2 A copy of the Scheme will be exhibited to an affirmation made by a director or authorised representative of the Company, which will be filed with this Honourable Court in advance of the convening hearing.

B. INCORPORATION, OBJECTS AND SHARE CAPITAL

- 3 The Company was incorporated in the Cayman Islands under the Companies Act on 11 July 2005 as an exempted company with limited liability (registration number 151574).

- 4 The Company's registered office is at Vistra (Cayman) Limited, PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company's head office and principal place of business is at Unit 1007, 10th Floor, Haleson Building 1 Jubilee Street, Central Hong Kong.

- 5 The Company is an investment holding company which through its subsidiaries is principally engaged in the business of wholesaling and manufacturing furniture through a portfolio of brand names, and its subsidiaries manufacture residential furniture and wholesale the furniture to department stores, retail chains and independent retail stores in the United States and other jurisdictions.

- 6 The authorised share capital of the Company is US\$300,000,000 divided into 6,000,000,000 Shares of US\$0.05 each paid (the "**Shares**" and each a "**Share**"). As at the Announcement Date, the Company had 3,025,814,773 Shares in issue, credited as fully paid. As at the Announcement Date (defined below at paragraph 8), the Company had no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code (as defined at paragraph 9.1 below) other than the 3,025,814,773 Shares in issue;

- 7 The Shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HKEx**") since 17 November 2005 with Stock Code 531.

- 8 At the request of the Company, trading of the Shares on the HKEx was suspended with effect from 3:16 p.m. (Hong Kong time) on 9 July 2024. Following the publication of the joint announcement by the Company and Glory Mount (HK) Limited, a company incorporated in Hong Kong (the "**Offeror**") on 16 July 2024 (the "**Announcement**" and

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the "**Announcement Date**") in relation to, among other things, the Scheme, trading of the Shares on the HKEx was resumed with effect from 9.00 a.m. (Hong Kong time) on 17 July 2024.

C. SHARES AND SHAREHOLDER PROFILE

9 The profile of the Company's shareholders as at the Announcement Date was as follows:

9.1 certain parties acting in concert or presumed to be acting in concert with the Offeror pursuant to the definition of "*acting in concert*" under the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**") issued by the Securities and Futures Commission of Hong Kong (the "**SFC**") in relation to the Company (the "**Offeror Concert Parties**") which are beneficially interested in 2,156,346,773 Shares, comprising approximately 71.26% of the Company's issued Shares. The Offeror Concert Parties include *inter alia*:

- (a) Advent Group Limited ("**Advent Group**"), a company incorporated in the British Virgin Islands which beneficially holds 2,146,346,773 Shares representing approximately 70.93% of the total number of Shares in issue:
 - (i) Advent Group is owned as to 70% by Magnificent Capital Holding Limited ("**Magnificent Capital**");
 - (ii) Magnificent Capital is owned as to 50% by Mr Shan Huei Kuo ("**Mr Kuo**"), and as to 50% by Ms Yi Mei Liu ("**Ms Liu**");
 - (iii) Mr Kuo is the chairman and executive director of the Company and a director of the Offeror; and
 - (iv) Ms Liu is the deputy chairman and executive director of the Company and a director of the Offeror (defined below). Ms Liu is the spouse of Mr Kuo.
- (b) Mohamad Aminozakeri ("**Mr Aminozakeri**") is an executive director of the Company. Mr Aminozakeri beneficially holds 10,000,000 Shares representing approximately 0.33% of the total number of Shares in issue.

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- 9.2 Advent Group, Magnificent Capital, Mr Kuo, Ms Liu, and Mr Aminozakeri are collectively referred to as the "**Offeror Concert Parties**".
- 9.3 Other than Shares held by the Offeror Concert Parties, as of the Announcement Date there are 869,468,000 or approximately 28.74% of the total number of Shares in issue directly or beneficially held by independent shareholders of the Company (the "**Disinterested Scheme Shareholders**") comprising:
- (a) Mr Hung Kang Lin ("**Mr Lin**") who is an independent non-executive director of the Company holding 213,000 Shares or approximately 0.01% of the total number of the Shares in issue; and
 - (b) Other independent shareholders holding 869,255,000 Shares or approximately 28.73% of the total number of Shares in issue.

Registered Shareholders

- 10 As of 31 May 2024, HKSCC Nominees Limited ("**HKSCC**"), a wholly owned subsidiary of the Hong Kong Securities Clearing Company Limited, a company incorporated in Hong Kong, was the registered holder of 3,024,802,773 of the Company's issued Shares representing approximately 99.97% of the Shares. HKSCC acts as a common nominee in respect of securities held through the Central Clearing and Settlement System depository in Hong Kong ("**CCASS**") and takes its instructions from persons admitted to participate in CCASS.
- 11 There were 41 Scheme Shareholders who hold the remaining 0.03% directly in their individual investor accounts with CCASS.
- 12 None of the Offeror Concert Parties is currently a registered holder of Shares. As mentioned below, Advent Group intends to become a registered holder of the shares prior to the Court Meeting (as defined at paragraph 25.2 below).

D. SECURITIES SUBJECT TO THE SCHEME AND UNDERTAKINGS

- 13 The "**Scheme Shares**" are those Shares which will be cancelled and extinguished under the Scheme. As at the Announcement Date, the Scheme Shares comprise: (a) 869,468,000 Shares beneficially held by the Disinterested Scheme Shareholders (including Mr Lin); and (b) 10,000,000 Shares beneficially held by Mr Aminozakeri

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(together, the "**Scheme Shareholders**"). The Shares held by the Scheme Shareholders in aggregate represent approximately 29.07% of the total number of Shares in issue.

- 14 Only the Disinterested Scheme Shareholders will vote at the Court Meeting (as defined at paragraph 25.2 below) at which the Scheme Shareholders will consider the Scheme.
- 15 Each of the Offeror and the Offeror Concert Parties will undertake that any Shares in respect of which they are beneficially interested will not be represented or voted at the Court Meeting (as defined at paragraph 25.2 below) (including Mr Aminozakeri).
- 16 The Shares held by Advent Group will not form part of the Scheme Shares and Advent Group will not vote on the Scheme. In addition, Advent Group will give additional undertakings which are referred to in the Announcement.
- 17 The Offeror will also undertake to the Grand Court that it will be bound by the Scheme, so as to ensure that it will comply with and be subject to the terms and conditions of the Scheme, and will execute and do all things as may be necessary or desirable to be executed and done by them for the purposes of the Scheme.
- 18 On the assumption that there is no change in shareholdings of the Company from the Announcement Date up to the Scheme Record Date (as defined in the Announcement), the table below sets out the shareholding structure of the Company as at the Announcement Date as compared to the Scheme Record Date:

	As at the Announcement Date		As at the Scheme Record Date	
	<i>Number of Shares</i>	<i>Approximate % of total issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of total issued Shares</i>
Offeror	-	-	879,468,000	29.07
Offeror Concert Parties				
<i>Shares held not subject to the Scheme</i>				
Advent Group	2,146,346,773	70.93	2,146,346,773	70.93

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*Shares held subject
to the Scheme*

Mr Aminozakeri	10,000,000	0.33	-	-
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Sub-total: Offeror and the Offeror Concert Parties	2,156,346,773	71.26	3,025,814,773	100
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**Disinterested
Scheme
Shareholders**

- Mr Lin	213,000	0.01	-	-
- Others	869,255,000	28.73	-	-

Sub-total:	869,468,000	28.74		
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Disinterested
Scheme
Shareholders

Total number of Scheme Shares (including Mr Aminozakeri)	879,468,000	29.07	-	-
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Total number of Shares	3,025,814,773	100.00	3,025,814,773	100.00
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E. OBJECTS AND MECHANICS OF THE SCHEME

- 19 On 11 July 2024, the Offeror requested that the directors of the Company put forward a proposal to the holders of the Scheme Shares regarding the proposed privatisation of the Company by way of the Scheme under Section 86 of the Companies Act.
- 20 The Shares currently held by Advent Group are not Scheme Shares, and Advent Group is intending to become the registered holder of these Shares prior to the Court Meeting (as defined at paragraph 25.2 below).

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- 21 The object of the Scheme is for the Offeror and Advent Group to hold (in aggregate) the entire issued share capital of the Company upon the completion of the Scheme and for the listing of the Shares to be withdrawn from the HKEx.
- 22 This is intended to be achieved by:
- 22.1 the Company reducing its share capital by the cancellation and extinguishment of all of its issued Shares other than those issued Shares registered in the name of Advent Group Limited;
- 22.2 the Company, forthwith upon the said share capital reduction taking effect, increasing its share capital to its former amount by the issue of the same number of new Shares to the Offeror as the number of Scheme Shares cancelled and extinguished;
- 22.3 the Company applying the credit arising in its books of account as a result of the share capital reduction in paying up in full at par the Shares newly issued to the Offeror;
- 22.4 in consideration for the cancellation and extinguishment of the Scheme Shares, each Scheme Shareholder as at the record date for the Scheme receiving HK\$0.480 in cash per Scheme Share from the Offeror; and
- 22.5 upon the Scheme being sanctioned, the listing of the Shares of the Company on the HKEx being withdrawn.
- 23 Immediately following the date that the Scheme is effective in accordance with the Companies Act (the "**Effective Date**") (i.e. the date that a copy of the order sanctioning the Scheme and confirming the Reduction is delivered to the Registrar of Companies) and the withdrawal of the listing of the Shares on the HKEx, approximately 29.07% and 70.93% of the total number of Shares in issue will be held by the Offeror and Advent Group, respectively (on the assumption that there are no other changes in shareholding in the Company before completion).

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F. AFFECTED SHAREHOLDERS

24 The Scheme affects a single class of shareholders of the Company, being the Scheme Shareholders (that is, those registered holders of the Shares of the Company other than the Shares which will be registered in the name of Advent Group).

G. APPLICATION FOR DIRECTIONS

25 In relation to the Scheme, the Company intends to make an application for certain orders, directions and/or declarations, including, amongst other things, the following:

25.1 that the relevant class of shareholders of the Company affected by the Scheme is that referred to at paragraph 24 above;

25.2 that the Company be at liberty to convene a single meeting of the holders of the Scheme Shares appearing on the Company's register of members as at the Meeting Record Date (as defined at paragraph 25.3 below) for the purpose of allowing such holders of Scheme Shares to consider, and if they think fit, approve the Scheme with or without modification (the "**Court Meeting**");

25.3 as to the mode of delivery of the composite scheme document (which includes, amongst other things, a detailed explanation of the proposed Scheme and the notice of the Court Meeting) together with the form of proxy in respect of the Court Meeting to, amongst others, the holders of the Scheme Shares and that a voting record date be set for the purposes of voting at the Court Meeting (the "**Meeting Record Date**");

25.4 as to the appointment of a chairperson of the Court Meeting, and for directions that the chairperson of the Court Meeting should report the results thereof to the Court; and

25.5 as to the treatment of Scheme Shares held by custodians, clearing houses, and other nominees.

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H. THE COURT MEETING

26 The resolution intended to be submitted at the Court Meeting is:

'THAT the Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairperson of this Court Meeting, be and is hereby approved subject to any modification, addition or condition which the Grand Court of the Cayman Islands may think fit to approve or impose.'

27 At the Court Meeting, the Scheme will only become effective and binding on the Company and all of the Shareholders upon the approval by the Scheme Shareholders, representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting, provided that:

27.1 the Scheme is approved (by way of poll) by the Disinterested Scheme Shareholders holding not less than 75% of the votes attaching to the Shares held by the Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting; and

27.2 the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Shares held by all the Disinterested Scheme Shareholders.

I. CAPITAL REDUCTION

28 Article 69 of the Company's Articles of Association provides that the Company may, by special resolution, reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised and subject to any conditions prescribed by the Companies Act.

29 The Company intends to convene a general meeting (the "EGM") to take place immediately after the Court Meeting. The special resolutions relating to capital reduction and to immediate increase in share capital thereafter intended to be submitted to the EGM are as follows:

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"SPECIAL RESOLUTION:

***THAT** (i) for the purpose of giving effect to the scheme of arrangement between the Company and the Scheme Shareholders (as defined in the Scheme Document) (the "**Scheme**") as set out in the composite scheme document dated [•] 2024 (the "**Scheme Document**") on the Effective Date (as defined in the Scheme Document), the reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme Document); and (ii) the maintenance of the issued share capital of the Company at the amount prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares (as defined in the Scheme Document) as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Offeror (as defined in the Scheme Document), be and are hereby approved."*

- 30 The reduction of the Company's share capital intended to be effected by such special resolution (the "**Reduction**") would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid-up capital. The Reduction is for a discernible purpose and its terms and effect will be properly explained to the Company's shareholders a sufficient time prior to the EGM so as to ensure those shareholders are treated equitably.
- 31 The form of minute proposed to be registered with the Cayman Islands Registrar of Companies (subject to the completion of the blanks noted below) will be:

*"The issued share capital of Samson Holding Ltd. was by virtue of a special resolution of the Company dated [] (the "**Special Resolution**") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] (the "**Order**") reduced from US\$151,290,738.65 divided into 3,025,814,773 shares of US\$0.05 each to US\$107,317,338.65 divided into 2,146,346,773 shares of US\$0.05 each. The Special Resolution further provides that subject to and forthwith upon such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount of US\$151,290,738.65 by the issue of 879,468,000 shares of US\$0.05 each."*

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By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [], the Order and the Special Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly US\$151,290,738.65 divided into 3,025,814,773 shares of US\$0.05 each."

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Scheme be sanctioned by the Court so as to be binding on the Company and the Scheme Shareholders.
- (2) The Reduction which is proposed to be effected by the special resolutions set out in paragraph 29 above to be confirmed and that the form of minute set out at paragraph 31 above be approved by the Court.
- (3) Such further or other relief as the Court shall see fit.

AND your Petitioner will ever pray, etc.

Dated the 19th day of July 2024



Ogier

Attorneys for the Petitioner

NOTE: This Petition is not intended to be served on anyone.

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ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the day of 2024 and will be heard by the Grand Court of the Cayman Islands on the day of 2024 at am / pm (or as soon thereafter as the Petition can be heard).

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, Telephone 345 949 4296.

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