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SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

APPLICATION FOR APPOINTMENT OF PROVISIONAL LIQUIDATORS FOR RESTRUCTURING PURPOSES

This announcement is made by Samson Paper Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 30 June 2020 and 14 July 2020 (the “**Announcements**”). Unless otherwise defined, terms in this announcement shall have the same meaning as the Announcements.

As disclosed in the Announcements, the Company has been assessing its financial position. To facilitate efforts to formulate a financial restructuring of the Company, on 18 July 2020 (Hong Kong time), the Company filed in the Supreme Court of Bermuda (the “**Bermuda Court**”) a petition for the winding up of the Company, together with an application for the appointment to the Company of experienced accountants from a major international accounting firm as joint and several provisional liquidators on a “light touch” basis for restructuring purpose (the “**JPLs**” and the “**JPL Application**”).

The Company intends to seek appropriate orders from the Bermuda Court for the appointment of the JPLs to facilitate a “light touch” provisional liquidation so that the Company will have the benefit of a moratorium on claims which will give the Company time to formulate and implement a financial restructuring, and to maximise the prospects of success of its restructuring plan. Subject to the orders of the Bermuda Court, the

Board, under the supervision of the JPLs, will continue to manage the Company's affairs and exercise the powers conferred upon it by the Company's Bye-laws, and will work with the JPLs with a view to formulating, proposing and implementing a restructuring plan.

Given the current financial position of the Company, the Board believes that the appointment of the JPLs is essential and desirable, and that it is in the best interests of the Company, its shareholders and its creditors, that the JPLs be appointed to the Company by way of the JPL Application.

Trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on 2 July 2020 pending the release by the Company of an announcement in relation to the audited annual results for the year ended 31 March 2020.

Further announcements will be made to provide further updates to the shareholders and potential investors of the Company as and when appropriate.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
SAMSON PAPER HOLDINGS LIMITED
Mr. LEE Yue Kong, Albert
Company Secretary

Hong Kong, 20 July 2020

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. LEE Seng Jin, Mr. CHOW Wing Yuen, Ms. SHAM Yee Lan, Peggy and Mr. LEE Yue Kong, Albert; and three independent non-executive Directors, namely Mr. CHOI Wai Hong, Clifford, Mr. LAU Wai Leung, Alfred and Mr. LEUNG Vincent Gar-gene.

* *for identification purposes only*