

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

(1) RESUMPTION GUIDANCE AND (2) POTENTIAL IMPACT OF THE PETITION

Reference is made to the announcements of the Company dated 2 July 2020, 20 July 2020 and 22 July 2020 in relation to, among other things, the suspension of trading of the shares in the Company (the “**Shares**”) and the application for provisional liquidations for restructuring purposes. Unless otherwise stated, capitalised terms used in this announcement have the same meanings as those defined in the said announcements.

(1) RESUMPTION GUIDANCE

The board of directors of the Company (the “**Board**”) received a letter from the Stock Exchange dated 21 July 2020, in which the Stock Exchange has set out the following resumption guidance (the “**Resumption Guidance**”) for the Company:

- (a) address all audit issues raised by the auditors of the Company;
- (b) conduct an appropriate independent investigation into the audit issues, announce the findings and take appropriate remedial actions;
- (c) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (d) have the winding-up petition (or winding-up order, if made) against the Company withdrawn or dismissed; and

- (e) announce all material information for the Company's shareholders and investors to appraise the Company's position.

The Company must remedy the issue(s) causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. To assist the Company, the Stock Exchange set out the Resumption Guidance which the Stock Exchange may modify or supplement if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on **1 January 2022**. If the Company fails to remedy the issue(s) causing its trading suspension, fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its Shares by 1 January 2022, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

(2) POTENTIAL IMPACT OF THE BERMUDA PETITION

As disclosed in the Company's announcement dated 20 July 2020, the Company filed in the Bermuda Court a petition for the winding up of the Company (the "**Petition**") together with the JPL Application.

According to Article 166(1) of the Bermuda Companies Act 1981, "in a winding up by the Court, any disposition of the property of the company, including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up, shall unless the Court otherwise orders, be void". The Company wishes to remind its shareholders and potential investors of the risk that the Shares may be restricted as the deposits of the Shares into Central Clearing and Settlement System ("**CCASS**") may be suspended due to the Petition.

The Company also wishes to remind shareholders of the Company and potential investors that pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), when the Petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of Shares, for any participants who conduct shares transfer through HKSCC (the "**Participants**"), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of Shares. This may include the suspension of acceptance of deposits of share certificates of the Company into the CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited's name will also be returned to the relevant Participant and HKSCC shall

reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court.

Trading in the shares of the Company on the Stock Exchange has been suspended 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 and will remain suspended until further notice.

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, 23 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*