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## **SAMSON PAPER HOLDINGS LIMITED**

### **森信紙業集團有限公司\***

(Provisional Liquidators Appointed)

(For Restructuring Purposes Only)

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 731)**

## **RESIGNATION AND RE-DESIGNATION OF DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Samson Paper Holdings Limited (Provisional Liquidators Appointed) (For Restructuring Purposes Only) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

The Board announces that each of Mr. Lee Seng Jin (“**Mr. Lee**”) and Ms. Sham Yee Lan, Peggy, in view of the stabilization of the operation of the Group and the good progress made on the restructuring of the Group, has tendered his/her resignation as an executive Director of the Company with effect from 20 May 2021 (“**Resigned Directors**”) in order to focus on each of their personal commitment. Mr. Lee has ceased to be a chairman of the nomination committee and a member of the remuneration committee. Each of the Resigned Directors confirmed that he/she has no disagreement with the Board and there are no other matters in relation to his/her resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board announces that each of Mr. Choi Wai Hong, Clifford (“**Mr. Choi**”) and Mr. Lau Wai Leung, Alfred (“**Mr. Lau**”) has been re-designated from an independent non-executive Director to an executive Director, with effect from 21 May 2021 (the “**Re-designation**”). Mr. Choi has also been appointed as the chairman of the nomination

committee and has ceased to be a chairman of the audit committee; and Mr. Lau has also been re-designated as a member of the remuneration committee and has ceased to be a member of the audit committee.

The biographies of Mr. Choi and Mr. Lau are set out below:

**Mr. Choi Wai Hong, Clifford (蔡偉康)**, aged 63, obtained a finance degree in finance and accounting from The Victoria University of Manchester, United Kingdom, in 1982. Mr. Choi is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong. Mr. Choi currently holds the Hong Kong Institute of Certified Public Accountants Practising Certificate.

Mr. Choi joined Pricewaterhouse (currently known as PricewaterhouseCoopers) in Hong Kong since January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012, respectively. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited\* (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018. He re-joined NHK Distribution Company Limited since 2003 and currently serves as its director. Mr. Choi served as an independent non-executive director of Bolina Holding Co., Ltd, which was incorporated in the Cayman Islands with limited liability and was delisted from the Main Board of the Stock Exchange on 10 March 2021, from 29 January 2021 to 10 March 2021 and currently serves as an executive director and an authorised representative of Freeman FinTech Corporation Limited (Provisional Liquidators Appointed), a company listed on the Main Board of the Stock Exchange (stock code: 279) since 19 November 2020. Mr. Choi is also a non-executive director of Xinming China Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2699) from 16 April 2021, and an independent non-executive director of South Shore Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 577) from 18 May 2021.

The Company will enter into a service contract with Mr. Choi. Mr. Choi is entitled to a director's fee of HK\$35,000 per month which was determined by the Board after considering a range of factors including his experience, duties and responsibilities and the prevailing market conditions. The Company may also pay additional fees to Mr. Choi based on his time, efforts and expertise to be exercised on Company affairs as determined by the Board. Either party to the service contract may terminate the appointment by giving the other party three months' prior written notice.

Mr. Choi will hold office until the next annual general meeting of the Company after his appointment and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company.

**Mr. Lau Wai Leung, Alfred (劉偉樑)**, aged 40, has over 18 years of working experience in accounting, corporate finance, debt restructuring and private equity investment. He obtained a bachelor's degree in business administration from the City University of Hong Kong in 2002. He is a member of the American Institute of Certified Public Accountants and is also certified as a certified public accountant in Washington State of the United States of America. Mr. Lau has been an independent non-executive director of Sau San Tong Holdings Limited, a company listed on the GEM Board of the Stock Exchange (stock code: 8200), since December 2016. Mr. Lau served as a non-executive director of Risecomm Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1679) from 22 November 2017, and was subsequently re-designated as an executive director on 21 January 2019 until 24 June 2020. Mr. Lau was appointed as the company secretary from 3 July 2020 and was appointed as an executive director from 19 January 2021.

The Company will enter into a service contract with Mr. Lau. Mr. Lau is entitled to a director's fee of HK\$35,000 per month which was determined by the Board after considering a range of factors including his experience, duties and responsibilities and the prevailing market conditions. The Company may also pay additional fees to Mr. Lau based on his time, efforts and expertise to be exercised on Company affairs as determined by the Board. Either party to the service contract may terminate the appointment by giving the other party three months' prior written notice.

Mr. Lau will hold office until the next annual general meeting of the Company after his appointment and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company.

Save as disclosed above, as at the date of this announcement, each of Mr. Choi and Mr. Lau (i) has not held any positions with the Company and other members of the Group; (ii) has not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any other relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in connection with the appointments of Mr. Choi and Mr. Lau as the executive Directors that need to be brought to the attention of the shareholders of the Company.

Upon resignation of the Resigned Directors and the Re-designation, the number of independent non-executive Directors and the members of audit committee fell below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules. In

addition, the number of members of each of the remuneration committee and the nomination committee no longer comprise a majority of independent non-executive directors required under Rule 3.25 of the Listing Rules and under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules. The Company is endeavouring to identify suitable candidates to fill the vacancies as soon as practicable, with the relevant appointment to be made within three months from 21 May 2021 to meet the requirements under Rule 3.11 of the Listing Rules. The Company will make further announcement(s) in relation to the replacements as soon as practicable.

## **CONTINUED SUSPENSION OF TRADING**

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 and will remain suspended until further notice. The Company will keep its shareholders and the public informed of the latest development by making further announcement(s) 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**  
(Provisional Liquidators Appointed)  
(For Restructuring Purposes Only)  
**YU Ngai**  
*Company Secretary*

Hong Kong, 21 May 2021

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. CHOI Wai Hong, Clifford and Mr. LAU Wai Leung, Alfred; and one independent non-executive Director, namely Mr. LEUNG Vincent Gar-gene.*

*\* for identification purposes only*