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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)

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

AND

(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES

The board of directors (the “**Board**” and each a “**Director**”) of Samson Paper Holdings Limited (the “**Company**” and together with its subsidiaries the “**Group**”) announces that with effect from 16 July 2020, Mr. Choi Wai Hong, Clifford (“**Mr. Choi**”) has been appointed as an independent non-executive director and chairman of the audit committee (the “**Audit Committee**”) and a member of each of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company.

The biographical details of Mr. Choi are set out as follows:

Mr. Choi Wai Hong, Clifford (蔡偉康), aged 62, 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 respectively from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012. 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.

The Company has entered into a letter of appointment with Mr. Choi with effect from 16 July 2020. Mr. Choi is entitled to a director's fee of HK\$20,000 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. Mr. Choi is appointed for a term of three years with effect from 16 July 2020 which shall be automatically renewed for a further term of three years. Either party to the letter of appointment may terminate the appointment by giving the other party three month's 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.

Save as disclosed above, as at the date of this announcement, Mr. Choi (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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and there are no other matters in connection with the appointment of Mr. Choi as an independent non-executive Director that needs to be brought to the attention of the shareholders of the Company. The Board would like to express its welcome to Mr. Choi for joining the Board.

The Company is endeavouring to identify additional suitable candidates of independent non-executive directors to fill the remaining vacancies as soon as practicable. The Company will make further announcement(s) in relation to the replacements as soon as practicable. 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, 16 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 one independent non-executive Director, namely Mr. CHOI Wai Hong, Clifford.

** for identification purposes only*