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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)**

### **(1) VOLUNTARY WINDING-UP OF A SUBSIDIARY AND (2) CHANGE IN DIRECTORS' INFORMATION**

This announcement is made by Samson Paper Holdings Limited (Provisional Liquidators Appointed) (For Restructuring Purposes Only) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.25(1)(c) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.51(2)(l) and 13.51B(2) of the Listing Rules.

#### **APPOINTMENT OF JOINT AND SEVERAL LIQUIDATORS OVER A HONG KONG SUBSIDIARY**

The Company announces that after due and careful consideration, the shareholder of Samson Paper Company Limited (“**SMHK**”), a wholly-owned indirect subsidiary of the Company resolved that SMHK could not by reason of its liabilities, continue its business, and that it should be wound up.

Accordingly, on 14 August 2020, a special resolution was duly passed by the shareholder of SMHK to wind up SMHK by way of creditors' voluntary liquidation and Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen, both of 35th Floor, One Pacific Place, 88 Queensway, Hong Kong, were appointed as Joint and Several Liquidators of the SMHK.

A meeting of creditors of SMHK will be held shortly and the creditors of SMHK have been notified appropriately.

#### **INFORMATION ABOUT SMHK**

SMHK is a company incorporated in Hong Kong with limited liability and was principally engaged in trading of paper products in Hong Kong.

As the audited consolidated revenue of SMHK for the year ended 31 March 2019 represents more than 5% of the audited consolidated revenue of the Group for the year ended 31 March 2019, and the audited consolidated total assets of SMHK as at 31 March 2019 represent more than 5% of the audited consolidated total assets of the Group as at 31 March 2019, SMHK is considered as a major subsidiary of the Company for the purposes of Rule 13.25 (2) of the Listing Rules.

#### **REASONS FOR THE VOLUNTARY WINDING-UP OF SMHK**

SMHK was placed into creditors' voluntary liquidation because of its insolvency, as evidenced by its various defaults in payments.

The board of the Company (the "**Board**") believes that following the liquidation of SMHK, the Company should be able to reallocate management resources to develop its existing business.

#### **EFFECTS OF THE WINDING-UP OF SMHK ON THE GROUP**

Following the commencement of the winding-up, the financial results and position of SMHK will be deconsolidated from those of the Group.

Further announcement(s) will be made by the Company as and when appropriate if there is any material progress regarding the winding-up of SMHK.

#### **CHANGE IN DIRECTORS' INFORMATION**

Four executive directors of the Company, namely, Mr. Lee Seng Jin, Mr. Chow Wing Yuen, Ms. Sham Yee Lan, Peggy and Mr. Lee Yue Kong, Albert, are directors of SMHK. The liquidation of SMHK constitutes an event described in Rule 13.51(2)(1) of the Listing Rules, which therefore constitutes a change in information required to be disclosed by each of them pursuant to Rule 13.51B(2) of the Listing Rules.

## **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 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**  
*(Provisional Liquidators Appointed)*  
*(For Restructuring Purposes Only)*  
**Mr. LEE Seng Jin**  
*Chairman*

Hong Kong, 18 August 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*