

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*

(Provisional Liquidators Appointed)

(For Restructuring Purposes Only)

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND UPDATE ON WINDING UP PETITION

This announcement is made by Samson Paper Holdings Limited (the “**Company**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference are made to the announcements (the “**Announcements**”) of the Company dated 2 July 2020, 14 July 2020, 16 July 2020, 17 July 2020, 20 July 2020, 22 July 2020, 23 July 2020, 26 July 2020, 29 July 2020, 10 August 2020, 14 August 2020, 18 August 2020 and 17 September 2020. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

Reference is also made to the amendments to the delisting framework under the Listing Rules which came into effect on 1 August 2018.

UPDATE ON RESUMPTION PROGRESS

As disclosed in the Company's announcement dated 23 July 2020, the Stock Exchange has imposed on the Company certain Resumption Guidance. Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company the latest development on the status and progress of the Company's efforts to fulfil the Resumption Guidance as at the date of this announcement as follows:

- a) *Conduct an appropriate independent investigation into the audit issues* — An announcement dated 17 September 2020 has been made by the Company to inform the Shareholders and the investors on the outstanding audit issues raised by the Auditors. The IBC has engaged Grant Thornton Advisory Services Limited ("**Independent Investigator**") to conduct an independent investigation on those outstanding audit issues. The Independent Investigator has been conducting fieldwork. The Company will make relevant announcements(s) as and when appropriate.
- b) *Publish all outstanding financial information* — The preparation, finalization and publication of the annual audited results of the Group for the year ended 31 March 2020 have been delayed, pending the results of the independent investigation on the outstanding audit issues.

BUSINESS UPDATE

The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in paper manufacturing, sale and trading of paper and board, office supplies and consumable, fast moving consumer goods business, property development as well as leasing of investment properties.

As disclosed in the Company's announcement dated 18 August 2020, SMHK, an indirect wholly-owned subsidiary of the Company principally engaged in trading of paper products in Hong Kong, was wound up by way of creditors' voluntary liquidation because of its insolvency.

The Group is looking for opportunities to restructure its assets, business and corporate structure in order to improve its performance and enhance efficiency of resources utilization including working capital.

POTENTIAL RESTRUCTURING

The Board wishes to update Shareholders that the Company and the JPLs are actively communicating with the creditors of the Company and identifying and liaising with potentially interested parties, with the view to explore options for developing and proposing a restructuring of the Company's indebtedness. As at the date of this announcement, no binding agreement has been entered into. The Company will make additional announcements(s) as and when appropriate.

UPDATE ON WINDING UP PETITION AND RECOGNITION OF APPOINTMENT OF JPLS BY THE HIGH COURT OF HONG KONG

Following the appointment of the JPLs pursuant to the Bermuda Court order, the first return date for the hearing of the Petition has been listed on 9 October 2020 before the Bermuda Court.

As disclosed in the Company's announcement dated 14 August 2020, the Hong Kong Court granted an order to, *inter alia*, recognize the appointment of the JPLs on 13 August 2020 so long as the Company remains in provisional liquidation in Bermuda.

Further announcement(s) will be made by the Company in respect of the above matters as and when appropriate.

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)
Mr. LEE Seng Jin
Chairman

Hong Kong, 30 September 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*