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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)

BANKRUPTCY REORGANISATION OF A PRC SUBSIDIARY OF THE COMPANY

This announcement is made by Samson Paper Holdings Limited (provisional liquidators appointed) (for restructuring purposes only) (the “**Company**”) pursuant to Rules 13.09 and 13.25(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). References are made to the announcement of the Company dated 4 January 2021 and headed “Quarterly Update on Resumption Progress and Update on Winding Up Petition” (the “**4 January Announcement**”) and the announcement of the Company dated 13 April 2021 and headed “Announcement in relation to Term Sheet regarding Restructuring and Continued Suspension of Trading” (the “**13 April Announcement**”, together with the 4 January Announcement, the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the 4 January Announcement, UPPSD received a civil judgement issued by the Local Court, advising that the Bankruptcy Application was accepted.

As disclosed in the 13 April Announcement, as part of the Group Reorganisation, onshore bankruptcy reorganisation plan in respect of UPPSD shall be implemented by the Group. On 13 April 2021, UPPSD submitted an application to the Local Court and

the UPPSD's bankruptcy administrators to seek for a conversion of the bankruptcy proceedings of UPPSD into the bankruptcy reorganisation as contemplated under the Term Sheet (the "**Bankruptcy Reorganisation**").

UPPSD received the "Civil Verdict from the People's Court of Xuecheng District, Zaozhuang City, Shandong Province" (2020) Lu0403 Po No. 13 dated 20 April 2021, informing the Local Court's approval of UPPSD's application for the conversion of the bankruptcy proceedings of UPPSD into the Bankruptcy Reorganisation with effect from 20 April 2021 after considering the sufficiency of the production capability of UPPSD, the prospect of paper production industry and the feasibility and value of implementing a bankruptcy reorganisation for UPPSD.

Thereafter, the Group shall work with the UPPSD's bankruptcy administrators to formulate and implement the Bankruptcy Reorganisation which is subject to, *inter alia*, approval by UPPSD's creditors. The Bankruptcy Reorganisation aims to resolve the indebtedness of UPPSD.

As disclosed in the 13 April Announcement, the PRC court's confirmation on the completion of the implementation of the Bankruptcy Reorganisation is one of the conditions precedent of the Restructuring. The Company will closely monitor the progress of Bankruptcy Reorganisation and will keep its Shareholders and the public informed of the latest development by making further announcement(s) 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.

The implementation and completion of the Restructuring is still subject to uncertainties. Shareholders and potential investors should 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, 27 April 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. LEE Seng Jin and Ms. SHAM Yee Lan, Peggy; 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*