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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)

ADDITIONAL RESUMPTION GUIDANCE

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 13.09 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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 23 July 2020 and 27 November 2020, in which it was stated, among other things, that the Stock Exchange had set out certain resumption guidance for the Company, and the announcement of the Company dated 21 May 2021 and 25 May 2021 in relation to the change of Board composition and key findings of the Independent Investigation (collectively, the “**Announcements**”). Unless otherwise stated, terms used herein shall have the same meanings as defined in the Announcements.

The Company received a letter from the Stock Exchange dated 11 June 2021, in which the Stock Exchange set out the following additional resumption guidance for the Company:

1. The Stock Exchange noted that the Independent Investigation identified various deficiencies in the Group’s internal control procedures, including the matters such as deferred payment arrangements, adjustments relating to purchase prepayment, payment on behalf of related parties and cross-checking and reconciliation of

intercompany balances. The findings also suggested that the Group does not have any instruction manual for procedures such as financial reporting and had no general procedures to monitor the compliance with bank covenants and written policies/procedures to monitor the current ratio of the Group.

In view of the above, the Stock Exchange considers it appropriate to give the following additional resumption guidance:

- conduct an independent internal control review and demonstrate adequate internal control systems being put in place to meet the obligations under the Listing Rules
2. In view of the shortfall in the number of independent non-executive Directors and authorised representatives, the Stock Exchange has given the following additional resumption guidance for the Company:
 - re-comply with Rules 3.05, 3.10(1), 3.21 and 3.25 of the Listing Rules

As of the date of this announcement, the Stock Exchange has imposed the following resumption guidance for the Company:

1. address all audit issues raised by the auditors of the Company;
2. conduct an appropriate independent investigation into the audit issues, announce the findings and take appropriate remedial actions;
3. publish all outstanding financial results required under the Listing Rules and address any audit modifications;
4. have the winding-up petition (or winding-up order, if made) against the Company withdrawn or dismissed;
5. announce all material information for the Company's shareholders and investors to appraise the Company's position;
6. demonstrate its compliance with Rule 13.24 of the Listing Rules;
7. conduct an independent internal control review and demonstrate adequate internal control systems being put in place to meet the obligations under the Listing Rules; and
8. re-comply with Rules 3.05, 3.10(1), 3.21 and 3.25 of the Listing Rules.

The Stock Exchange may modify or supplement the resumption guidance that has been given and/or give further guidance if the Company's situation changes.

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, 18 June 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*