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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, 13.51(2)(1) and 13.51B(2) 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).

APPOINTMENT OF JOINT AND SEVERAL LIQUIDATORS OVER A BRITISH VIRGIN ISLANDS SUBSIDIARY

The Company announces that after due and careful consideration, the shareholder of Seng Jin Group Limited (“**SJ Limited**”), an indirect wholly owned subsidiary of the Company, resolved that SJ Limited could not operate as a going concern, has insufficient funds to meet its debts as they fall due, and that it should be wound up.

Accordingly, on 16 September 2021, a qualifying resolution was duly passed by the shareholder of SJ Limited to wind up SJ Limited by way of an insolvent liquidation, and Messrs. Ryan Jarvis of Deloitte Ltd., 3rd Floor Waters Edge Building, Meridian Plaza, Wickhams Cay 2, P.O. Box 3083, Road Town, Tortola, British Virgin Islands VG1110; Messrs. Lai Kar Yan (Derek) and Kam Chung Hang (Forrest), both of Deloitte Touche Tohmatsu, both of 35th Floor, One Pacific Place, 88 Queensway, Hong Kong, were appointed as Joint and Several Liquidators of SJ Limited. A meeting of creditors of SJ Limited will be held shortly and the creditors of SJ Limited will be notified appropriately.

INFORMATION ABOUT SJ LIMITED

SJ Limited is a company incorporated in British Virgin Islands with limited liability and was principally engaged in investing holding with its subsidiaries principally engaged in property development and investment and leasing of warehouses.

As each of the audited consolidated total assets, profits or revenue of SJ Limited as at 31 March 2019 represent less than 5% of the audited consolidated total assets, profits or revenue of the Group as at 31 March 2019, SJ Limited is not 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 SJ LIMITED

SJ Limited was placed into an insolvent liquidation because of its insolvency, as evidenced by its insufficiency of funds to meet its debts as they fall due.

The board of the Company (the “**Board**”) believes that following the liquidation of SJ Limited, the Group should be able to reallocate management resources to develop its existing business.

EFFECTS OF THE WINDING-UP OF SJ LIMITED ON THE GROUP

Following the commencement of the winding-up, the financial results and position of SJ Limited 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 SJ Limited.

CHANGE IN DIRECTORS’ INFORMATION

An executive director of the Company, namely, Mr. Choi Wai Hong, Clifford, is the sole director of SJ Limited. The liquidation of SJ Limited 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 him 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)
YU Ngai
Company Secretary

Hong Kong, 23 September 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*