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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)

**DESPATCH OF CIRCULAR
AND
EXPECTED TIMETABLE IN RELATION TO
PROPOSED RESTRUCTURING OF THE GROUP, INVOLVING,
(A) CAPITAL REORGANISATION;
(B) SUBSCRIPTION;
(C) GROUP REORGANISATION;
(D) PLACEMENT;
(E) LISTCO SCHEME;
(F) UPPSD BANKRUPTCY REORGANISATION; AND
(G) RESUMPTION**

Reference is made to the announcements made by Samson Paper Holdings Limited (Provisional Liquidators Appointed) (For Restructuring Purposes Only) (the “**Company**”) dated 22 November 2021, 13 December 2021 and 28 December 2021, and the circular of the Company dated 31 December 2021 (the “**Circular**”), respectively. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as defined in the Circular.

DESPATCH OF CIRCULAR

The Circular containing, among other things, details of (a) the Restructuring Agreement in relation to the Restructuring and the transactions contemplated thereunder (including the Capital Reorganisation, the Subscription, the Group Reorganisation, the Placement, the Listco Scheme, the UPPSD Bankruptcy Reorganisation and the Resumption); (b) the application for the Whitewash Waiver; (c) the Special Deals; (d) amendments to the Bye-Laws of the Company; (e) proposed appointment of Directors; (f) change in board lot size; (g) the Paperboard Sales Continuing Connected Transactions; (h) continued suspension of trading; (i) the recommendations of the Independent Board Committee; (j) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (k) a notice of the SGM, has been despatched to the Shareholders on 31 December 2021.

EXPECTED TIMETABLE

Set out below is the expected timetable of the Restructuring as extracted from the Circular. The timetable set out below are conditional on the results of the SGM. The dates are therefore tentative.

Latest time for lodging transfers of the Shares in order to be qualified for attending and voting at the SGM	4:30 p.m. on Monday, 17 January 2022
Register of members closes (both days inclusive)	Tuesday, 18 January– Monday, 24 January 2022
Latest time for return of proxy form for the SGM by way of poll	2:00 p.m. on Saturday, 22 January 2022
Record date for attendance and voting at the SGM by way of poll	Monday, 24 January 2022
SGM by way of poll	2:00 p.m. on Monday, 24 January 2022
Announcement of the result of the SGM	before 7:00 p.m. on Monday, 24 January 2022
Expected effective date of the Capital Reorganisation ^{Note1}	Wednesday, 26 January 2022

First day of free exchange of existing share certificates
for new share certificates for the New Shares Wednesday, 26 January 2022

Taking effect of the Listco Scheme and issuance of
Creditors' Shares and despatch of certificates for the
Creditors' Shares to be held by SchemeCo on behalf
of the Scheme Creditors Wednesday, 26 January 2022

Completion of the Subscription and issuance of
Subscription Shares and despatch of certificates for
the Subscription Shares to the Investor Wednesday, 26 January 2022

Completion of the Placement and issuance of the
Placement Shares and despatch of certificates for the
Placement Shares to the Placees and/or the Placing
Agent for Placement (as the underwriter) Wednesday, 26 January 2022

Completion of all the Resumption conditions and
publication of an announcement relating to the
Resumption Wednesday, 26 January 2022

Withdrawal of the Petition and the discharge of the
JPLs. Wednesday, 26 January 2022

Resumption and dealings in the New Shares (including
the Subscription Shares, Creditors' Shares and
Placement Shares) commences. 9:00 a.m. on Wednesday,
26 January 2022

Commencement in dealings in the New Shares. 9:00 a.m. on Wednesday,
26 January 2022

Original counter for trading in the Existing Shares in
board lots of 2,000 Shares (in the form of existing
share certificates) temporarily closes 9:00 a.m. on Wednesday,
26 January 2022

Temporary counter for trading in the New Shares in
board lots of 200 New Shares (in the form of existing
share certificates) opens 9:00 a.m. on Wednesday,
26 January 2022

Original counter for trading in the New Shares in board
lots of 20,000 New Shares (in the form of new share
certificates for the New Shares) re-opens 9:00 a.m. on Monday,
14 February 2022

Parallel trading in the New Shares (in the form of both existing share certificates and new share certificates) commences 9:00 a.m. on Monday, 14 February 2022

Designated broker starts to stand in the market to provide matching services for the sale and purchase of the odd lots of the New Shares 9:00 a.m. on Monday, 14 February 2022

Designated broker ceases to stand in the market to provide matching services for the sale and purchase of the odd lots of the New Shares 4:00 p.m. on Friday, 4 March 2022

Temporary counter for trading in the New Shares in board lots of 200 New Shares (in the form of existing share certificates) closes 4:10 p.m. on Friday, 4 March 2022

Parallel trading in the New Shares (in the form of both existing share certificates and new share certificates) ends 4:10 p.m. on Friday, 4 March 2022

Last day for free exchange of existing share certificates for new share certificates for the New Shares Tuesday, 8 March 2022

Notes:

- (1) Assume passing of the resolutions by the Independent Shareholders to approve the Capital Reorganisation at the SGM, and subject to fulfilment of other conditions including (i) the Stock Exchange granting the listing of, and permission to deal in, the New Shares allotted and issued following the Capital Reorganisation, the Subscription, the Placement and the issuance of the Creditors' Shares; and (ii) compliance with the relevant procedures and requirements under Bermuda laws to effect the Capital Reorganisation; and
- (2) All references to time in the above timetable are references to Hong Kong time.

Dates or deadlines specified in this announcement for events in the timetable for (or otherwise in relation to) the Capital Reorganisation and the Placement are indicative only and may be extended or varied by agreement between the relevant parties, and are subject to the approval by the Stock Exchange of such amendments. Any consequential changes to the expected timetable will be published or notified to the Shareholders appropriately by way of announcements on the Company's website and/or the Stock Exchange's website.

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 transactions contemplated under the Restructuring Agreement are subject to the fulfillment of various conditions and therefore may or may not materialise. The release of this announcement does not necessarily indicate that the Restructuring will be completed or trading in the Shares will be resumed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

WARNING:

The Shareholders and potential investors of the Company shall note that, in the event that the Company fails to satisfy all of the Resumption conditions imposed by the Stock Exchange by 1 January 2022, the Listing Division of the Stock Exchange may recommend the Listing Committee to proceed with the cancellation of the Company's listing status at its discretion.

Publication of the Circular does not indicate any decision or conclusion of the Stock Exchange not to delist the Company nor warrant any approval from the Stock Exchange on the resumption of trading of the Company's shares on the Stock Exchange.

The release of the Circular is not an indication that (a) the transactions contemplated under the Restructuring Agreement will be implemented and/or completed, or (b) the Resumption has been or will be approved, or (c) trading of the Shares will be resumed, or (d) the approval for the listing of the Subscription Shares, the Placement Shares and Creditors' Shares (if any) will be granted, or (e) the conditions precedent to the Restructuring pursuant to the Restructuring Agreement have been or will be fulfilled, or (f) Closing will take place.

By Order of the Board
SAMSON PAPER HOLDINGS LIMITED
(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
YU Ngai
Company Secretary

Hong Kong, 31 December 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Investor) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Investor, Xiamen C&D Corporation and Zhejiang Xinshengda) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Investor, namely Mr. Cheng Dongfang, Mr. Shi Yaofeng and Mr. Li Shengfeng, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.

The directors of Xiamen C&D Corporation, namely Huang Wenzhou, Wang Qin, Pan Ziwan, Zhao Chengmin, Lin Yiqiang, Chen Dongxu, Zhao Shenghua and Shi Zhen and the sole director of Zhejiang Xinshengda, namely Li Shengfeng, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.

** for identification purposes only*