

*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.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.*



## **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**”).

References 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, 17 September 2020, 30 September 2020, 27 November 2020, 4 January 2021, 9 February 2021, 28 March 2021, 8 April 2021, 13 April 2021, 27 April 2021, 30 April 2021, 25 May 2021, 18 June 2021, 7 July 2021, 30 July 2021, 20 August 2021, 7 September 2021, 20 September 2021, 30 September 2021, 5 October 2021, 13 October 2021, 28 October 2021, 22 November 2021, 13 December 2021 and 15 December 2021 and the circular made by the Company dated 31 December 2021 (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

## **UPDATE ON RESUMPTION PROGRESS**

### **Update on Independent Investigation**

The Company has published an announcement on 25 May 2021 on the audit issues and relevant findings by Independent Investigator and remedial actions taken.

### **Update on Internal Control Review**

The Company has published an announcement on 13 December 2021 regarding the results of the internal control review conducted by the Internal Control Consultant, in which a summary of the key findings and remedial measures implemented by the Company were provided.

### **Appointment of auditors**

As disclosed in the announcement made by the Company dated 25 August 2021, the resolution in relation to the appointment of RSM Hong Kong as the Auditors have been approved by poll with effect from the conclusion of the special general meeting held on 25 August 2021.

### **Publication of Outstanding Financial Results**

The Company has published the audited financial results for the years ended 31 March 2020 and 31 March 2021, and interim results for the six-month periods ended 30 September 2020 and 30 September 2021 on 15 December 2021. On 31 December 2021, the Company has published and despatched the corresponding annual reports for the years ended 31 March 2020 and 31 March 2021, and interim reports for the six-month periods ended 30 September 2020 and 30 September 2021.

The Auditors expected that the audit qualifications as set out in the audited financial results for the years ended 31 March 2020 and 31 March 2021 will be carried forward for the year ending 31 March 2022 in relation to, (i) the gain/loss from the deconsolidation of subsidiaries of the Group during the year ending 31 March 2022 (by way of liquidation/deregistration/transfer of the subsidiaries to the SchemeCo pursuant to the terms of the Listco Scheme); (ii) profit and loss of the Excluded Subsidiaries which would be deconsolidated from the Group in the year ending 31 March 2022; and (iii) the opening balances of paper trading segment, property development and investment segment and others segment as at 31 March 2021. The Auditors agreed that in the absence of the unforeseen circumstances, the consolidated financial statements of the Company for the year ending 31 March 2023 will not carry the audit modifications.

## **Update on the Resumption Proposal**

The Company submitted the Resumption Proposal to the Stock Exchange on 20 September 2021, which was supplemented by a supplemental submission dated 17 November 2021.

On 24 December 2021, the Company made a submission to the Stock Exchange addressing its comments in respect of, *inter alia*, the investigation findings of the audit issues, the audit modifications and the results of the Internal Control Review.

The Company further made a submission on 8 December 2021 to address comments from the Stock Exchange regarding the supplemental submission. The Company will keep the Shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

## **Despatch of the Circular**

The Company has despatched the Circular to the Shareholders on 31 December 2021, 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.

The SGM of the Company will be held on 24 January 2022 for the purpose of considering and, if thought fit, passing the resolutions as disclosed in the Company's notice of the SGM.

## **UPDATE ON WINDING UP PETITION**

As disclosed in the announcement made by the Company dated 13 December 2021, at the hearing on 10 December 2021, the Bermuda Court ordered that the Petition be withdrawn and the JPLs be discharged conditional upon the Listco Scheme becoming effective and the Listco Scheme shall take effect no earlier than the date of Closing.

## **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.

**WARNING:**

**The Shareholders and potential investors of the Company shall note that, given that the Company has not satisfied 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. The Company will keep the Shareholders and the public informed in this regard by making further announcement(s) as and when appropriate.**

**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, 5 January 2022

*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*