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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) POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD
ON 24 JANUARY 2022;
(2) GRANT OF THE WHITEWASH WAIVER;
AND
(3) GRANT OF THE CONSENT TO SPECIAL DEALS**

The Board is pleased to announce that all the resolutions proposed at the SGM held on 24 January 2022 were duly passed by way of poll voting.

On 19 January 2022, the Executive has granted the Whitewash Waiver to the Investor, subject to certain conditions, all of which will be fulfilled on the date of completion of the Restructuring, which is expected to be 26 January 2022.

On 19 January 2022, the Executive has consented to the Special Deals, subject to one condition, which has been fulfilled as of date of this announcement.

Reference is made to the circular of Samson Paper Holdings Limited (Provisional Liquidators Appointed) (For Restructuring Purposes Only) (the “**Company**”) dated 31 December 2021 (the “**Circular**”), the notice of the SGM of the same date (the “**Notice**”), and the announcement of the Company dated 5 January 2022, respectively. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Circular.

POLL RESULTS OF THE SGM

As at the date of the SGM, the total number of issued Shares was 1,141,075,827 Shares.

All resolutions were required to be voted by the Independent Shareholders by way of poll. The Investor, the Scheme Administrators, any creditors of the Company, any creditors under the UPPSD Bankruptcy Reorganisation and DaiEi, their associates, and the parties acting in concert with any of them shall abstain, and did abstain, from voting on the relevant resolutions to approve the Restructuring Agreement 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), the grant of the Specific Mandates, the Special Deals, the proposed appointment of Directors, the Whitewash Waiver and the amendment to the Bye-Laws of the Company (i.e. special resolutions no. 1, 7 and 14 and ordinary resolutions no. 2–6, 8–11 and 13). Further, the Investor and its associates shall abstain, and did abstain, from voting on the relevant resolutions to approve the Paperboard Sales Continuing Connected Transactions (i.e. ordinary resolution no. 12).

The total number of Shares held by the Independent Shareholders who were entitled to attend and vote for or against special resolutions no. 1, 7 and 14 and ordinary resolutions no. 2–6, 8–11 and 13 would be 1,121,075,827 Shares, and the total number of Shares held by the Independent Shareholders who were entitled to attend and vote for or against ordinary resolution no. 12 would be 1,141,075,827 Shares.

Save as disclosed above, there were no Shares entitling the Shareholders to attend and abstain from voting in favour in the SGM as set out in Rule 13.40 of the Listing Rules.

On 21 December 2021 and 24 December 2021 respectively, the Company had received the Irrevocable Deed of Voting Undertakings from certain Shareholders, namely Mr. Lee Seng Jin, Ms. Sham Yee Lan, Peggy and Mr. Chu Wai Kwong, who hold approximately 856,662,047 Shares in aggregate (representing approximately 75.07% shareholding of the Company, or approximately 76.41% shareholding of the Company held by the Independent Shareholders, respectively) to, among others, exercise all voting rights attaching to Shares beneficially owned by each of them to vote in favour of the resolutions to approve (i) the Capital Reorganisation; (ii) the amendments to the Bye-Laws of the Company to reflect the Capital Reorganisation; (iii) the Restructuring Agreement together with the transactions contemplated thereunder; (iv) the grant of the Specific Mandates in respect of the issue and allotment of the Subscription Shares, the Placement Shares and the Creditors' Shares; (v) the Whitewash Waiver; (vi) the Special Deals; (vii) the proposed appointment of Directors and (viii) the Paperboard Sales Continuing Connected Transactions, as long as the voting rights under the relevant shares are permitted to be so exercised and not required to be abstained.

The Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited acted as scrutineer for the vote-taking of the polls at the SGM. The poll results in respect of the resolutions are as follows:

Resolutions		Number of votes (%)	
		For	Against
SPECIAL RESOLUTION			
1.	To consider and approve the Capital Reduction.	874,823,881 (100.00%)	1 (0.00%)
ORDINARY RESOLUTIONS			
2.	To consider and approve the Authorised Share Capital Diminution.	874,823,881 (100.00%)	1 (0.00%)
3.	To consider and approve the Share Premium Cancellation.	874,823,881 (100.00%)	1 (0.00%)
4.	To consider and approve the Share Consolidation.	874,823,881 (100.00%)	1 (0.00%)
5.	To consider and approve the Increase in the Authorised Capital.	874,823,881 (100.00%)	1 (0.00%)
6.	To authorise any one Joint Provisional Liquidator or any one Director to approve, sign and execute all documents pursuant to the resolutions numbered 1 to 5.	874,823,881 (100.00%)	1 (0.00%)
SPECIAL RESOLUTION			
7.	To consider and approve the amendments to the Bye-Laws of the Company to reflect the Capital Reorganisation.	874,823,881 (100.00%)	1 (0.00%)

Resolutions		Number of votes (%)	
		For	Against
ORDINARY RESOLUTIONS			
8.	To approve, ratify and confirm (a) the Restructuring Agreement, all transactions contemplated thereunder, including, amongst other matters, the Capital Reorganisation, the Subscription, the Group Reorganisation, the Placement, the Listco Scheme, the UPPSD Bankruptcy Reorganisation, and the Resumption, and the execution and the performance thereunder by the Company; (b) the Subscription Agreement, and the allotment and issue of the Subscription Shares; and (c) the allotment and issue of the Creditors' Shares to the SchemeCo under the Listco Scheme.	874,823,881 (100.00%)	1 (0.00%)
9.	To approve, ratify and confirm the Placing Agreement for Placement and all transactions contemplated thereunder, and the execution and the performance thereunder by the Company.	874,823,881 (100.00%)	1 (0.00%)
10.	To consider and approve the granting of the specific mandates to the Directors to issue and allot the Subscription Shares subject to and in accordance with the terms and conditions of the Subscription Agreement, to issue and allot the Placement Shares subject to and in accordance with the terms and conditions of the Placing Agreement for Placement, and to issue and allot the Creditors' Shares.	874,823,881 (100.00%)	1 (0.00%)
11.	To approve, ratify and confirm the Special Deals, conditional upon the Executive granting consent to the Special Deals.	874,823,881 (100.00%)	1 (0.00%)
12.	To approve, ratify and confirm the Paperboard Sales Framework Agreement.	874,823,881 (100.00%)	1 (0.00%)

Resolutions		Number of votes (%)	
		For	Against
13.	To consider and approve the following appointment or re-designation of Directors upon Resumption:	874,823,881 (100.00%)	1 (0.00%)
	a. Mr. Shi Yaofeng be appointed as an executive Director;	874,823,881 (100.00%)	1 (0.00%)
	b. Mr. Huang Tiansheng be appointed as an executive Director;	874,823,881 (100.00%)	1 (0.00%)
	c. Ms. Shi Chenye be appointed as an executive Director;	874,823,881 (100.00%)	1 (0.00%)
	d. Mr. Cheng Dongfang be appointed as a non-executive Director;	874,823,881 (100.00%)	1 (0.00%)
	e. Mr. Li Shengfeng be appointed as a non-executive Director;	874,823,881 (100.00%)	1 (0.00%)
	f. Mr. Choi Wai Hong, Clifford be re-designated as a non-executive Director;	874,823,881 (100.00%)	1 (0.00%)
	g. Mr. Zhao Lin be appointed as an independent non-executive Director;	874,823,881 (100.00%)	1 (0.00%)
	h. Mr. Wong Yiu Kit, Ernest be appointed as an independent non-executive Director;	874,823,881 (100.00%)	1 (0.00%)
	i. Ms. Cho Mei Ting be appointed as an independent non-executive Director; and	874,823,881 (100.00%)	1 (0.00%)
	j. To approve and authorize the board of Directors to fix the remuneration of each of Mr. Shi Yaofeng, Mr. Huang Tiansheng, Ms. Shi Chenye, Mr. Cheng Dongfang, Mr. Li Shengfeng, Mr. Choi Wai Hong, Clifford, Mr. Zhao Lin, Mr. Wong Yiu Kit, Ernest and Ms. Cho Mei Ting.	874,823,881 (100.00%)	1 (0.00%)
SPECIAL RESOLUTION			
14.	To consider and approve the Whitewash Waiver.	874,823,881 (100.00%)	1 (0.00%)

Notes:

1. The full text of the above resolutions are set out in the Notice.
2. All percentages are rounded to two decimal places.
3. The Board is pleased to announce that all the resolutions were duly passed by the Independent Shareholders by wall of poll at the SGM.

For special resolutions nos. 1, 7 and 14, as more than 75% of the votes were cast in favour of such special resolutions by the Independent Shareholders, each of such special resolutions was passed as a special resolution of the Company.

For ordinary resolutions nos. 2–6, and 8–13, as more than 50% of the votes were cast in favour of each of such ordinary resolutions by the Independent Shareholders, each of such ordinary resolutions was passed as an ordinary resolution of the Company.

EFFECT ON THE SHAREHOLDING OF THE COMPANY

For illustrative purpose only, the table below sets out the changes in the Company's shareholding structure before and after Closing:

	As at the date of this announcement		Upon completion the Capital Reorganisation		Immediately after the Closing (after issue of the Subscription Shares, Creditors' Shares and Placement Shares)		Immediately after the Closing (after issue of the Subscription Shares, Creditors' Shares and Placement Shares); and assuming all Creditors' Shares have been placed under the Placing Out	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Investor and the Concert Party Group	—	—	—	—	990,220,583	70.66	990,220,583	70.66
Mr. Lee Seng Jin (Note 1)	816,992,935	71.60	81,699,293	71.60	81,699,293	5.83	81,699,293	5.83
Mr. Sham Yee Lan, Peggy (Note 2)	33,425,112	2.93	3,342,511	2.93	3,342,511	0.24	3,342,511	0.24
Mr. Chow Wing Yuen (Note 3)	1,080,000	0.09	108,000	0.09	108,000	0.01	108,000	0.01
SchemeCo (Note 4)	—	—	—	—	240,482,142	17.16	—	—
Placees and/or the Placing Agent for Placement (as the underwriter) (Note 5)	—	—	—	—	56,584,032	4.04	56,584,032	4.04
Placees under the Placing Out (Note 6)	—	—	—	—	—	—	240,482,142	17.16
Public Shareholders (Note 4, 5, 6)	289,577,780	25.38	28,957,778	25.38	28,957,778	2.06	28,957,778	2.06
Total	<u>1,141,075,827</u>	<u>100.00</u>	<u>114,107,582</u>	<u>100.00</u>	<u>1,401,394,339</u>	<u>100.00</u>	<u>1,401,394,339</u>	<u>100.00</u>

Notes:

- As at the date of this announcement, Mr. Lee Seng Jin, a former Director, is beneficially interested in 816,992,935 Shares, of which 688,533,247 Shares are held by Quinselle Holdings Limited, a company wholly-owned by Mr. Lee Seng Jin and 128,459,688 Shares are held by Mr. Lee Seng Jin directly. Mr. Lee Seng Jin is also beneficially interested in 132,064,935 Preference Shares which are also held by Quinselle Holdings Limited. Neither Mr. Lee Seng Jin nor Quinselle Holdings Limited has converted the Preference Shares as of the date of this Announcement. Immediately after the Closing, Mr. Lee Seng Jin and Quinselle Holdings Limited will become public Shareholders.
- Ms. Sham Yee Lan, Peggy is the spouse of Mr. Lee Seng Jin and a former Director. Immediately after the Closing, Ms. Sham Yee Lan, Peggy will become a public Shareholder.
- Mr. Chow Wing Yuen is a former Director. Immediately after the Closing, Mr. Chow Wing Yuen will become a public Shareholder.

4. DaiEi is a public Shareholder (which holds 20,000,000 Shares, representing approximately 1.8% of the issued ordinary share capital of the Company as at the date of this announcement, based on the records available to the Company) and a creditor of the Company. As DaiEi's entitlement of Creditors' Shares has not been fixed as at the date of this announcement, its entitlement of Creditors' Shares is included in the shareholding of the SchemeCo for illustration purpose.
5. Each of the Placees and the Placing Agent for Placement (as the underwriter) under the Placement will be a public Shareholder.
6. Each of the Placees under the Placing Out will be a public Shareholder.

GRANT OF THE WHITEWASH WAIVER

The Executive has, on 19 January 2022, granted the Whitewash Waiver to the Investor, subject to the fulfilment of the conditions that (i) the Whitewash Waiver and the transactions under the Restructuring Agreement being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Investor and members of the Concert Party Group between the announcement of the proposed issue of the new securities and the completion of the issue.

As the Whitewash Waiver and the transactions under the Restructuring Agreement have been approved by the Independent Shareholders respectively at the SGM by way of poll, the aforementioned condition (i) imposed by the Executive has been fulfilled as at the date of this announcement. The aforementioned condition (ii) imposed by the Executive will be fulfilled on the date of completion of the Restructuring, which is expected to be 26 January 2022. Further announcement(s) will be made by the Company upon completion of the Restructuring, and issue of the Subscription Shares, the Placement Shares and the Creditors' Shares.

CONSENT TO THE SPECIAL DEALS

On 19 January 2022, the Executive has conditionally consented to the Special Deals, subject to the Special Deals being approved by a vote of the Independent Shareholders at the SGM, to be taken on a poll.

As each of the Special Deals have been approved by the Independent Shareholders respectively at the SGM by way of poll, the aforementioned condition of the Special Deals has been fulfilled as at the date of this announcement.

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.

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 this announcement 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 announcement 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)
Mr. CHOI Wai Hong, Clifford
Executive Director

Hong Kong, 24 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.

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 Mr. Huang Wenzhou, Mr. Wang Qin, Mr. Pan Ziwan, Mr. Zhao Chengmin, Mr. Lin Yiqiang, Mr. Chen Dongxu, Mr. Zhao Shenghua and Mr. Shi Zhen and the sole director of Zhejiang Xinshengda, namely 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.