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SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

APPOINTMENT OF CHAIRMAN

Reference is made to the announcement of Samson Paper Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 31 October 2019.

The board (the “**Board**”) of Directors (the “**Directors**”) of the Company is pleased to announce that with effect from the conclusion of the special general meeting of the Company held on 9 December 2019, Mr. LEE Seng Jin (“**Mr. LEE**”), who has worked at the Group for 22 years, has been appointed as the Chairman of the Company whilst continuing with his present role as an executive Director and the Chief Executive Officer of the Company and concluding his role as Deputy Chairman of the Company.

Set out below is the biographical profile of Mr. LEE:

Mr. LEE, aged 62, has been an executive Director and the Deputy Chairman of the Company since 1998. In 2002, he was further appointed as the Chief Executive Officer of the Company and is responsible for the formulation of the Group’s corporate strategies and development. He has also been a member of the remuneration committee of the Company since 2005 and the Chairman of the nomination committee of the Company since 2012. In addition, Mr. LEE is a director of certain subsidiaries of the Group and a director of Quinselle Holdings Limited, a substantial shareholder of the Company.

Mr. LEE joined the Group in 1997. Prior to joining the Group, Mr. LEE had been engaged in property investment and property development business for over 10 years in various countries including but not limited to Singapore, Australia, Malaysia and China.

Mr. LEE was the Chairman and a director of United Pulp and Paper Company Limited, a listed public company in Singapore, from November 2002 to April 2009. Except as disclosed, in the three years immediately preceding the date of this announcement, Mr. LEE did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. LEE holds a bachelor's degree in Business Administration from the University of Hawaii at Manoa. He was awarded "Directors of the Year Awards" by the Hong Kong Institute of Directors in 2019 and "APEA Entrepreneur of the Year" by Enterprise Asia in 2011. He was a standing director of the fourth committee of the Foshan Overseas Friendship Association and a member of the tenth Guangdong Provincial Committee of the Chinese People's Political Consultative Conference.

As at the date of this announcement, Mr. LEE has personal interest in 128,459,688 ordinary shares of the Company (the "Shares"), corporate interest in 688,533,247 Shares, family interests in 33,425,112 Shares and corporate interest in 132,064,935 convertible non-voting preference shares of the Company under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. LEE is the husband of Ms. Sham Yee Lan, Peggy who is an executive Director. Save as disclosed above, as at the date of this announcement, Mr. LEE does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company nor any other interests in the Shares within the meaning of Part XV of the SFO.

The service contract of Mr. LEE does not contain any provision on the term of his appointment. However, he is subject to retirement by rotation pursuant to the bye-Laws of the Company. Pursuant to his service contract, Mr. Lee received remuneration of a total value of approximately HK\$9,200,000 for the financial year ended 31 March 2019. For the financial year ending 31 March 2020, Mr. LEE is entitled to a remuneration of approximately HK\$9,200,000 per annum, which is determined by the Board with reference to the Group's performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. LEE is also entitled to discretionary bonus as may be decided by the Board having regard to the Group's profitability.

Save as disclosed above, the Directors are not aware of any other matters in respect of the appointment of Mr. LEE as the Chairman of the Board which they consider necessary to be brought to the attention of the shareholders of the Company. Mr. LEE has confirmed that save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to extend a warm welcome to the new leadership of Mr. LEE.

By order of the Board
SAMSON PAPER HOLDINGS LIMITED
Mr. LEE Yue Kong, Albert
Company Secretary

Hong Kong, 9 December 2019

As at the date of this announcement, the Board comprises four executive directors, namely Mr. LEE Seng Jin, Mr. CHOW Wing Yuen, Ms. SHAM Yee Lan, Peggy and Mr. LEE Yue Kong, Albert, one non-executive director, Mr. LAU Wang Yip, Eric and three independent non-executive directors, namely Mr. PANG Wing Kin, Patrick, Mr. TONG Yat Chong and Mr. NG Hung Sui, Kenneth.

* *For identification purpose only*