
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Samson Paper Holdings Limited** (Provisional Liquidators Appointed) (For Restructuring Purposes Only), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED APPOINTMENT OF AUDITOR, RE-ELECTION OF DIRECTORS AND NOTICE OF SPECIAL GENERAL MEETING

Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined under the section "Definitions" of this circular.

A letter from the Board is set out on pages 2 to 7 of this circular. The notice convening the SGM of the Company to be held at Unit D, 13/F, World Tech Centre, 95 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Wednesday, 25 August 2021 at 11:00 a.m. is set out on pages 9 to 10 of this circular. Proxy form for use at the SGM is enclosed. Such proxy form is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Whether or not you intend to attend the SGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE SGM

Please see page 8 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the SGM, including:

- compulsory body temperature checks and health declarations
- recommended wearing of a surgical face mask by each attendee
- no distribution of corporate gift or refreshment

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine measures may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the Chairman of the SGM as their proxy to vote on the relevant resolution(s) at the SGM as an alternative to attending the meeting in person.

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---------------------------|--|
| “Board” | the board of Directors |
| “Bye-laws” | the bye-laws of the Company currently in force |
| “Company” | Samson Paper Holdings Limited (Provisional Liquidators Appointed) (For Restructuring Purposes Only), an exempted company incorporated in Bermuda with limited liability, the Ordinary Shares of which are listed on the Stock Exchange |
| “CP Shares” | the convertible non-voting preference shares of HK\$0.10 each in the capital of the Company |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries from time to time |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 6 August 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time |
| “Ordinary Share(s)” | ordinary share(s) of HK\$0.10 each in the capital of the Company |
| “PRC” | The People’s Republic of China (excluding Hong Kong, the Macau Special Administrative Region and Taiwan) |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “SGM” | the special general meeting of the Company to be convened and held at Unit D, 13/F, World Tech Centre, 95 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Wednesday, 25 August 2021 at 11:00 a.m., notice of which is set out on pages 9 to 10 of this circular for the purpose of considering, and, if thought fit, to approve, among other things, in respect of the appointment of the auditor of the Company |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Share(s)” | Ordinary Share(s) and CP Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.



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(Provisional Liquidators Appointed)

(For Restructuring Purposes Only)

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

Executive Directors:

Mr. Choi Wai Hong, Clifford
Mr. Lau Wai Leung, Alfred

Independent Non-executive Director:

Mr. Leung Vincent Gar-gene

Registered Office:

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

*Head office and principal place of
business in Hong Kong:*

Unit D,
13/F, World Tech Centre,
95 How Ming Street,
Kwun Tong,
Kowloon,
Hong Kong

10 August 2021

To the Shareholders and, for information only, holders of CP Shares

Dear Sir/Madam,

**PROPOSED APPOINTMENT OF AUDITOR,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the SGM in respect of the appointment of RSM Hong Kong (“RSM”) as the auditor of the Company and re-election of directors and to give you notice of the SGM.

* For identification purpose only

LETTER FROM THE BOARD

2. PROPOSED APPOINTMENT OF AUDITOR

The Board has resolved to propose the appointment of RSM as the new auditor of the Company to hold the office as auditor until the conclusion of the next annual general meeting of the Company. Pursuant to Bye-Law 62 of the Bye-Laws, the proposed appointment of RSM as the auditor of the Company will be subject to the passing of an ordinary resolution of the Shareholders at a special general meeting.

3. RE-ELECTION OF DIRECTORS

According to A.4.2 of the Appendix 14 to the Listing Rules, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Accordingly, Mr. Choi Wai Hong, Clifford, Mr. Lau Wai Leung, Alfred and Mr. Leung Vincent Gar-gene, will retire from office and offer themselves for re-election at the SGM.

Mr. Choi Wai Hong, Clifford (蔡偉康)

Mr. Choi Wai Hong, Clifford (蔡偉康), aged 63, obtained a finance degree in finance and accounting from The Victoria University of Manchester, United Kingdom, in 1982. Mr. Choi is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong. Mr. Choi currently holds the Hong Kong Institute of Certified Public Accountants Practising Certificate.

Mr. Choi joined Pricewaterhouse (currently known as PricewaterhouseCoopers) in Hong Kong since January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012, respectively. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited* (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018. He re-joined NHK Distribution Company Limited since 2003 and currently serves as its director. He has been appointed as an executive director of Freeman FinTech Corporation Limited (Provisional Liquidators appointed) (“**Freeman FinTech**”) (listed on the Stock Exchange, stock code: 279) from November 2020. As stated in the announcement of Freeman FinTech, trading in its shares on the Stock Exchange has been suspended with effect from 28 February 2020 and will remain suspended pending fulfilment of the resumption conditions and such other further conditions that may be imposed by the Stock Exchange. He is also a non-executive director of Xinming China Holdings Limited (listed on the Stock Exchange, stock code: 2699) since April 2021, as a non-executive director of Silk Road Logistics Holdings Limited (listed on Stock Exchange, stock code: 988) from 4 June 2021 and an independent non-executive

LETTER FROM THE BOARD

director of South Shore Holdings Limited (Provisional Liquidators Appointed) (“**South Shore**”) (listed on the Stock Exchange, stock code: 577) from May 2021. As advised by Mr. Choi and in the announcement of South Shore that on 23 July 2021, the Supreme Court of Bermuda ordered the South Shore be wound up in accordance with section 161 of the Companies Act 1981 after a winding-up petition was filed by its creditor on 24 June 2021 for an outstanding sum of approximately HK\$7 million in respect of a term loan facility agreement and the joint provisional liquidators were appointed. South Shore is a company incorporated in Bermuda with limited liability and is principally engaged in the hospitality, entertainment and construction engineering businesses. Mr. Choi was an independent non-executive director of Bolina Holding Co., Limited (In Liquidation) (“**Bolina**”) (stock code: 1190) from January 2021 to March 2021. Bolina was delisted from the Main Board of the Stock Exchange on 10 March 2021. As advised by Mr. Choi and in the announcements of Bolina, Bolina was incorporated in the Cayman Islands and was delisted from the Main Board of the Stock Exchange on 10 March 2021. An order was granted by the High Court of Hong Kong to wind up Bolina, whose principal businesses are manufacture and sale of sanitary ware products and research and development, manufacture and sale of massage chairs and massage devises, on 17 September 2018 upon petition of PC Securities Limited being filed on 11 May 2018 for the outstanding sum of approximately HK\$157 million as stated in its announcement. Bolina is currently in liquidation. Mr. Choi confirmed that he was appointed as executive director and independent non-executive director of Freeman FinTech, South Shore and Bolina respectively either to assist the company for the implementation of the restructuring plan with an aim to turnaround from distressed position, or was appointed after an application has been made for the appointment of provisional liquidator or liquidator. There was no wrongful act or mis-management on his part leading to the liquidation of these companies.

Mr. Choi is entitled to a director’s fee of HK\$35,000 per month which was determined by the Board after considering a range of factors including his experience, duties and responsibilities and the prevailing market conditions. The Company may also pay additional fees to Mr. Choi based on his time, efforts and expertise to be exercised on Company affairs as determined by the Board.

Mr. Choi does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Choi did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Choi confirmed that there are no other information in respect of his proposed re-election as an executive Director which needs to be brought to the attention of the shareholders of the Company or required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

LETTER FROM THE BOARD

Mr. Lau Wai Leung, Alfred (劉偉樑)

Mr. Lau Wai Leung, Alfred (劉偉樑), aged 41, has over 18 years of working experience in accounting, corporate finance, debt restructuring and private equity investment. He obtained a bachelor's degree in business administration from the City University of Hong Kong in 2002. He is a member of the American Institute of Certified Public Accountants and is also certified as a certified public accountant in Washington State of the United States of America. Mr. Lau has been an independent non-executive director of Sau San Tong Holdings Limited, a company listed on the GEM Board of the Stock Exchange (stock code: 8200), since December 2016. Mr. Lau served as a non-executive director of Risecomm Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1679) from 22 November 2017, and was subsequently re-designated as an executive director on 21 January 2019 until 24 June 2020. Mr. Lau was appointed as the company secretary from 3 July 2020 and was appointed as an executive director from 19 January 2021.

Mr. Lau is entitled to a director's fee of HK\$35,000 per month which was determined by the Board after considering a range of factors including his experience, duties and responsibilities and the prevailing market conditions. The Company may also pay additional fees to Mr. Lau based on his time, efforts and expertise to be exercised on Company affairs as determined by the Board.

Mr. Lau does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lau did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lau confirmed that there are no other information in respect of his proposed re-election as an executive Director which needs to be brought to the attention of the shareholders of the Company or required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Leung Vincent Gar-gene (梁家進)

Mr. Leung Vincent Gar-gene (梁家進), aged 36, has over 12 years of experience in auditing, accounting, finance and management. He has been an independent non-executive director of Prosperous Printing Company Limited, a company listed on the Stock Exchange (stock code: 8385), since 15 November 2017. He is also currently a director of Gemcoast Limited, a private company in Hong Kong principally engaged in providing financial consultancy services to its clients. He is a member of Chartered Accountants in Australia and New Zealand and is a member of its Hong Kong Committee. He is also a licensed person to carry on Type 9 (asset management) regulated activity under the SFO since 19 July 2019.

Mr. Leung previously worked for PricewaterhouseCoopers within its financial assurance division in its Sydney and Hong Kong offices from January 2006 to May 2012 and from January 2013 to September 2014 respectively. From June to December

LETTER FROM THE BOARD

2012, Mr. Leung worked as the group finance manager for Bega Cheese Limited, the shares of which are listed on the Australian Securities Exchange (ASX securities code: BGA).

From 12 February 2018 to 22 February 2019, Mr. Leung served as an independent non-executive director of Martin Aircraft Company Limited (“Martin Aircraft”), the shares of which were formerly listed on the Australian Securities Exchange (ASX Securities code: MJP). On 4 June 2018, Martin Aircraft was delisted because of the low trade volume of its shares, and to save listing and associated costs. Mr. Leung confirmed that the delisting of Martin Aircraft was voluntary, and he was not involved in the day-to-day management of Martin Aircraft. To the best of the Directors’ knowledge, information and belief having made reasonable enquiries, there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of Mr. Leung involved in the delisting of Martin Aircraft. Mr. Leung obtained a bachelor of commerce degree from The University of New South Wales, Australia in March 2006.

Mr. Leung is entitled to a director’s fee of HK\$20,000 per month which was determined by the Board after considering a range of factors including his experience, duties and responsibilities and the prevailing market conditions. The Company may also pay additional fees to Mr. Leung based on his time, efforts and expertise to be exercised on Company affairs as determined by the Board.

Mr. Leung does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Leung did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Leung confirmed that there are no other information in respect of his proposed re-election as an independent non-executive Director which needs to be brought to the attention of the shareholders of the Company or required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

4. SGM AND PROXY ARRANGEMENT

The notice of the SGM is set out on pages 9 to 10 of this circular.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM should you so wish and in such event, the proxy form shall be deemed to be revoked. An announcement will be made by the Company after the SGM on the results of the SGM pursuant to Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the SGM.

5. RECOMMENDATION

The Directors consider that the proposed appointment of RSM as the auditor of the Company and the re-election of Directors are in the interests of the Company and its Shareholders and recommend the Shareholders to vote for the relevant resolutions set out in the notice of the SGM.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully
For and on behalf of the Board
Samson Paper Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
Mr. Choi Wai Hong, Clifford
Executive Director

PRECAUTIONARY MEASURES FOR THE SGM

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the SGM to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the SGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine measures. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the Chairman of the SGM as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any Shareholder has any question relating to the meeting, please contact Boardroom Share Registrars (HK) Limited, the Company's share registrar as follows:

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F,
148 Electric Road,
North Point,
Hong Kong
Email: srinfo.hk@boardroomlimited.com
Tel: 2153 1688
Fax: 3020 5080



SAMSON PAPER HOLDINGS LIMITED

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(For Restructuring Purposes Only)

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Samson Paper Holdings Limited (Provisional Liquidators Appointed) (For Restructuring Purposes only) (the “Company”) will be held at Unit D, 13/F, World Tech Centre, 95 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Wednesday, 25 August 2021 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments the following resolution of the Company:

ORDINARY RESOLUTIONS

1. To consider and appoint RSM Hong Kong as the auditor of the Company with immediate effect and to hold office until the conclusion of the forthcoming annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorised to fix their remuneration.
2. To re-elect Mr. Choi Wai Hong, Clifford as an executive director of the Company.
3. To re-elect Mr. Lau Wai Leung, Alfred as an executive director of the Company.
4. To re-elect Mr. Leung Vincent Gar-gene as an independent non-executive director of the Company.

For and on behalf of the Board
Samson Paper Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
Mr. Choi Wai Hong, Clifford
Executive Director

Hong Kong, 10 August 2021

* For identification purpose only

NOTICE OF SGM

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such shareholder is the holder of two or more shares) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time fixed for the holding of the special general meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Where there are joint holders of any ordinary share of the Company, any one of such holders may vote at the special general meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. References to time and dates in this notice are to Hong Kong time and dates.
5. As at the date of this notice, the Board comprises Mr. Choi Wai Hong, Clifford and Mr. Lau Wai Leung, Alfred as executive directors and Mr. Leung Vincent Gar-gene as independent non-executive director.