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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer, registered institution in securities 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*

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used on the lower portion of this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

A notice convening the AGM to be held at Rooms 2306B & 2307, 23rd Floor, West Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Friday, 2 September 2022 at 11:00 a.m. or, if later, immediately after the conclusion of the special general meeting of the Company to be held at 10:30 a.m. on the same day and at the same place, is set out on pages 16 to 21 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.samsonpaper.com>).

Whether or not you are able to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 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 AGM (i.e. not later than 11:00 a.m. on Wednesday, 31 August 2022) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of the Shareholders and to prevent the spread of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

1. compulsory body temperature screening/checks
2. compulsory wearing of surgical face masks
3. no provision of refreshments and corporate gifts

Attendees who do not comply with the precautionary measures may, to the extent permitted under applicable laws, be denied entry into the AGM venue. All attendees are requested to wear surgical face masks at all times at the AGM venue. Shareholders are encouraged to exercise their right to vote at the AGM by appointing the chairman of the AGM as proxy to attend and vote on their behalf at the AGM, instead of attending the AGM in person.

* For identification purpose only

25 July 2022

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect the attending Shareholders, staff and other stakeholders from the risk of infection:

1. compulsory body temperature screening/checks will be conducted on every attending Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person found to be suffering from a fever or otherwise unwell will be denied entry into the AGM venue or be required to leave the AGM venue;
2. all attendees are requested to wear surgical face masks at the AGM venue at all times, and to maintain a safe distance with other attendees; and
3. no refreshments and corporate gifts will be provided.

To the extent permitted under applicable laws, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and in response to the recent guidelines on prevention and control of COVID-19 pandemic, **Shareholders are reminded that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by completing form of proxy in accordance with the instructions printed thereon, Shareholders may appoint the chairman of the AGM as proxy to attend and vote on the relevant resolutions at the AGM, instead of attending the AGM in person.**

CONTENTS

	<i>Page</i>
Precautionary measures for the AGM	i
Definitions	1
Letter from the Board	3
Appendix I — Explanatory statement	8
Appendix II — Details of Directors proposed to be re-elected at the AGM	13
Notice of AGM	16

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Rooms 2306B & 2307, 23rd Floor, West Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Friday, 2 September 2022 at 11:00 a.m. or, if later, immediately after the conclusion of the special general meeting of the Company to be held at 10:30 a.m. on the same day and at the same place, or any adjournment thereof, the notice of which is set out on pages 16 to 21 of this circular
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company, as amended from time to time
“Chairman”	the chairman of the Board
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act (as amended) of Bermuda, as amended, supplemented or otherwise modified from time to time
“Company”	Samson Paper Holdings Limited (森信紙業集團有限公司*), a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 731)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“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 People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting such mandate at the AGM
“Latest Practicable Date”	21 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate at the AGM
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

* *For identification purpose only*



SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

Executive Directors:

Mr. Shi Yaofeng (*Chief Executive Officer*)
Mr. Huang Tiansheng
Ms. Shi Chenye (*Vice Chief Executive Officer*)

Non-executive Directors:

Mr. Cheng Dongfang (*Chairman*)
Mr. Li Shengfeng
Mr. Choi Wai Hong, Clifford

Independent non-executive Directors:

Mr. Zhao Lin
Mr. Wong Yiu Kit, Ernest
Mr. Lam John Cheung-wah

Registered office:

5th Floor, Victoria Place,
31 Victoria Street,
Hamilton HM10,
Bermuda

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

Rooms 2306B & 2307,
23rd Floor, West Tower,
Shun Tak Centre,
No. 168–200,
Connaught Road Central,
Hong Kong

25 July 2022

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you the notice of the AGM. Resolutions to be proposed at the AGM include, *inter alia*: (1) the proposed grant of each of the Issue

LETTER FROM THE BOARD

Mandate, the Repurchase Mandate and the extension of the Issue Mandate by adding to it the number of issued Shares repurchased by the Company under the Repurchase Mandate; and (2) the proposed re-election of the retiring Directors.

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 31 January 2022, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Up to the Latest Practicable Date, such mandates have not been used and, if not used by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company flexibility to issue and repurchase Shares if and when appropriate, the following separate ordinary resolutions will be proposed at the AGM:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of the issued Shares as at the date of passing the resolution. Subject to the passing of the ordinary resolution granting the Issue Mandate and on the basis of 1,414,600,832 Shares in issue as at the Latest Practicable Date and that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 282,920,166 Shares. The Issue Mandate will continue in force until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held, or (iii) the date upon which the authority is revoked or varied by way of ordinary resolution of the Company in general meeting;
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase Shares subject to the criteria set out in this circular. Under the Repurchase Mandate, the maximum number of Shares that the Company may be repurchased shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution. The Repurchase Mandate will continue in force until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held, or (iii) the date on which the authority is revoked or varied by way of ordinary resolution of the Company in general meeting; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Repurchase Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with all requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to grant the Repurchase Mandate at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

Under code provision B.2.2 set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with Bye-Law 99, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Bye-Law 91 shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. A Director retiring at a meeting shall retain office until the close of the meeting. The Directors to retire shall, subject as aforesaid, be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall be determined by lot. The retiring Directors shall be eligible for re-election.

As such, Mr. Shi Yaofeng, Ms. Shi Chenye and Mr. Zhao Lin shall retire by rotation. All three Directors above, being eligible, have offered themselves for re-election at the AGM. At the AGM, an ordinary resolution will be proposed to re-elect each of Mr. Shi Yaofeng and Ms. Shi Chenye to be an executive Director and Mr. Zhao Lin to be an independent non-executive Director.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the education background, skills and professional experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Nomination Policy, the Company's corporate strategy and the independence of independent non-executive Directors. Mr. Zhao Lin, as the retiring independent non-executive Director, has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. He is not involved in the day-to-day management of the Company and is not in any relationship which would interfere with the exercise of his independent judgement. Each of the Directors standing for re-election has also confirmed that he/she would be able to devote sufficient time to the Board. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the AGM. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and believes that his academic background and extensive business experience will continue to bring diversity and new perspectives to the Board for its efficient and effective functioning.

LETTER FROM THE BOARD

The biographical details of the Directors proposed to be re-elected as required to be disclosed under the Listing Rules are set out in Appendix II to this circular, in which it indicates how each Director contributes to the diversity of the Board and their skills and experience that the Directors can bring to the Board.

ANNUAL GENERAL MEETING

The Company will convene the AGM at Rooms 2306B & 2307, 23rd Floor, West Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Friday, 2 September 2022 at 11:00 a.m. or, if later, immediately after the conclusion of the special general meeting of the Company to be held at 10:30 a.m. on the same day and at the same place, at which resolutions will be proposed for the purposes of considering, and if thought fit, approving, *inter alia*, (1) the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate by adding to it the number of issued Shares repurchased by the Company under the Repurchase Mandate; and (2) the proposed re-election of the retiring Directors. The notice of the AGM is set out on pages 16 to 21 of this circular.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 30 August 2022 to Friday, 2 September 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 29 August 2022. Shareholders whose names appear on the register of members on Friday, 2 September 2022 are entitled to attend and vote at the AGM or any adjournment thereof.

A form of proxy for use in connection with the AGM is enclosed herewith and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.samsonpaper.com>). Whether or not you are able to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 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 AGM (i.e. not later than 11:00 a.m. on Wednesday, 31 August 2022) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event the form of proxy shall be deemed to be revoked. **In view of the outbreak of COVID-19 pandemic, the Shareholders are encouraged to exercise their right to vote at the AGM by appointing the chairman of the AGM as proxy to attend and vote on their behalf at the AGM, instead of attending the AGM in person.**

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM shall be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM.

An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and (5A) of the Listing Rules.

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.

RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate and the Repurchase Mandate and extension of the Issue Mandate and the proposed re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM as set out in the notice of the AGM.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

The English text of this circular and form of proxy shall prevail over the Chinese text.

Yours faithfully,
By order of the Board
Samson Paper Holdings Limited
Mr. Cheng Dongfang
Chairman and Non-executive Director

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,414,600,832 Shares in issue.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased during the period from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 141,460,083 Shares, representing 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution at the AGM.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the grant of the Repurchase Mandate is in the interest of the Company and the Shareholders as a whole as such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. The Directors have no immediate plan to repurchase any Shares pursuant to the proposed Repurchase Mandate.

3. FUNDING OF REPURCHASE

Any repurchase will, in any event, be made out of funds which are legally available for the purchase in accordance with memorandum and the Bye-Laws and the Company Act. Any repurchase will be made out of funds of the Company legally permitted to be utilised in this connection. Such fund may include profits available for distribution and proceeds of a new issue of Shares made for the purpose of the repurchases. In addition, under law of Bermuda and other applicable laws and regulations, no repurchase of the Shares may be effected if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts set out in the annual report of the Company for the year ended 31 March 2022) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the applicable laws of Bermuda, and the memorandum and the Bye-Laws.

6. EFFECT OF TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeover Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Company, the following Shareholders were interested in more than 10% of the number of issued Shares:

Name of Shareholder	Capacity/Nature of interest	Total number of Shares and underlying Shares held as at the Latest Practicable Date ^(Note 1)	Approximate % of the issued share capital of the Company as at the Latest Practicable Date ^(Note 1)	Approximate % of the issued share capital of the Company should the Repurchase Mandate be exercised in full
NCD Investment Holding Limited (“NCD”) ^(Note 2)	Beneficial owner	990,220,583 (L)	70.00	77.78
Glenfor Investment Holding Limited (“Glenfor”) ^(Note 2)	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
Hong Kong Paper Sources Co. Limited (“HK Paper Sources”) ^(Note 2)	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
廈門建發紙業有限公司 (Xiamen C&D Paper & Pulp Co., Ltd.*) (“Xiamen C&D Paper”) ^(Note 2)	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
廈門建發股份有限公司 (Xiamen C&D Inc.) ^(Note 2)	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
廈門建發集團有限公司 (Xiamen C&D Group Co., Ltd.*) (“Xiamen C&D Group”) ^(Note 2)	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
廈門市人民政府國有資產監督管理委員會 (Xiamen Municipal People’s Government State-owned Assets Supervision and Administration Commission*) ^(Note 2)	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
XSD Investment Holding Limited (“XSD”) ^(Note 2)	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
XSD International Pte. Ltd. (“XSD International”) ^(Note 2)	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
浙江新勝大實業有限公司 (Zhejiang Xinshengda Industrial Co., Ltd.*) (“Zhejiang Xinshengda Industrial”) ^(Note 2)	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
浙江新勝大控股集團有限公司 (Zhejiang Xinshengda Holding Group Co., Ltd.*) (“Zhejiang Xinshengda Holding”) ^(Note 2)	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
Li Shengfeng ^(Note 2)	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
Strong Determine Limited ^(Note 3)	Beneficial owner	179,862,142 (L)	12.71	14.13

Notes:

1. As at the Latest Practicable Date, the Company had issued 1,414,600,832 Shares in total. The letter “L” denotes the person’s long position in the Shares.
2. The Company issued 990,220,583 Shares to NCD on 26 January 2022. NCD is owned as to 45% by XSD and 55% by Glenfor.

XSD is direct wholly-owned by XSD International, which is in turn direct wholly-owned by Zhejiang Xinshengda Industrial. Zhejiang Xinshengda Industrial is direct wholly-owned by Zhejiang Xinshengda Holding, which is in turn owned as to 99% by Mr. Li Shengfeng (being the non-executive Director) and 1% by Ms. Lu Chengying.

Glenfor is direct wholly-owned by Hong Kong Paper Sources, which is in turn direct wholly-owned by Xiamen C&D Paper. Xiamen C&D Paper is direct wholly-owned by 廈門建發股份有限公司 (Xiamen C&D Inc.), the shares of which are listed on Shanghai Stock Exchange (stock code: 600153.SH). 廈門建發集團有限公司 (Xiamen C&D Group Co., Ltd.*), being a controlling shareholder of Xiamen C&D Inc., is direct wholly-owned by 廈門市人民政府國有資產監督管理委員會 (Xiamen Municipal People’ Government State-owned Assets Supervision and Administration Commission*).

3. The Company issued 240,482,142 Shares to Strong Determine Limited as a scheme company pursuant to the scheme of arrangement between the Company and its creditors (the “**Listco Scheme**”). Certain Shares were disposed of by Strong Determine Limited subsequently. Mr. Ho Kwok Leung Glen, Mr. Kam Chung Hang and Mr. Lai Kar Yan are administrators of the Listco Scheme and each is deemed to have an interest in the Shares held by Strong Determine Limited.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate (presuming that there is no other change in the issued share capital of the Company), the aggregate shareholding of the above controlling Shareholders would, based on their current shareholdings, be increased to approximately 77.78% of the total issued share capital of the Company immediately after the full exercise of the Repurchase Mandate. To the best of the knowledge and belief having made all reasonable enquiries, the Board is not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchases that may be made under the Repurchase Mandate.

However, the Listing Rules prohibit a company from making repurchase of shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the number of the company’s issued shares would be in public hands. The Directors therefore have no intention to exercise the Repurchase Mandate to such extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% of the Shares in issue.

7. SHARE REPURCHASES BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the past six months immediately preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices per Share at which the Shares traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July	—	—
August	—	—
September	—	—
October	—	—
November	—	—
December	—	—
2022		
January	3.000	1.400
February	1.650	0.420
March	0.500	0.390
April	0.420	0.255
May	0.390	0.320
June	0.670	0.345
July (up to and including the Latest Practicable Date)	0.410	0.340

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Shi Yaofeng (施姚峰), aged 46, is an executive Director, the chief executive officer of the Company, director of Greater Paper Development Limited (“SPV1”), executive director and general manager of Greater Paper (Shenzhen) Paper Development Company Limited* (偉紙(深圳)紙業發展有限公司) (“SPV2”), the executive director of Universal Pulp & Paper (Shandong) Co., Ltd.* (遠通紙業(山東)有限公司) (“UPPSD”) and executive director of Shandong Yuantong Renewable Resources Recycling Company Limited* (山東遠通再生資源回收有限公司) (“SDYTRRR”). Each of SPV1, SPV 2, UPPSD and SDYTRRR is a wholly-owned subsidiary of the Company.

Mr. Shi has over 20 years of experience in supply chain operation and management in the paper and pulp industry. Mr. Shi graduated from the Ningbo University (寧波大學) in July 1997 with a major in economics management. From August 1997 to July 1998, Mr. Shi joined Ningbo Boyang Textile Co., Ltd Changsha Office* (寧波博洋紡織有限公司長沙辦事處), and from August 1998 to November 2003, he worked at Hangzhou Jinguang Paper Co., Ltd.* (杭州金光紙業有限公司). In December 2003, Mr. Shi joined Xiamen C&D Paper, and was later promoted to the position of deputy general manager, where he is responsible for overseeing the company’s paper business department.

Save as disclosed herein, Mr. Shi has confirmed that (i) he does not hold any other directorships in any listed public companies in the last three years; (ii) he does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) he is not aware of other matters in relation to his appointment that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Shi has entered into a Director’s service contract dated 28 December 2021 with the Company for an initial term of three years commencing on the date of resumption of trading of Shares (i.e. 26 January 2022) subject to termination by either party giving three months’ written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws. As determined by the Remuneration Committee with reference to his position, level of responsibilities and remuneration policy of the Company as well as the prevailing market conditions, Mr. Shi shall not receive any emolument but shall be entitled to discretionary bonus and/or other benefits, *inter alia*, Director’s insurance and business travel insurance, as may be further decided by the Board upon the recommendation of the Remuneration Committee from time to time.

Ms. Shi Chenye (施晨燁), aged 38, is an executive Director and the vice chief executive officer of the Company.

Ms. Shi has over 13 years of experience in sales and marketing in different industries including the manufacturing industry. From January 2016 to present, she has been the president of the Zhejiang Xinchengda Group. Ms. Shi obtained a bachelor degree of management from Macao Polytechnic Institute in July 2006.

Save as disclosed herein, Ms. Shi has confirmed that (i) she does not hold any other directorships in any listed public companies in the last three years; (ii) she does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) she does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) she is not aware of other matters in relation to her appointment that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Ms. Shi has entered into a Director's service contract dated 28 December 2021 with the Company for an initial term of three years commencing on the date of resumption of trading of Shares (i.e. 26 January 2022) subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws. As determined by the Remuneration Committee with reference to her position, level of responsibilities and remuneration policy of the Company as well as the prevailing market conditions, Ms. Shi shall not receive any emolument but shall be entitled to discretionary bonus and/or other benefits, *inter alia*, Director's insurance and business travel insurance, as may be further decided by the Board upon the recommendation of the Remuneration Committee from time to time.

Mr. Zhao Lin (趙琳), aged 58, is an independent non-executive Director and the chairman of each of the Nomination Committee and the Remuneration Committee. He is responsible for overseeing the Group's management independently and providing independent advice to the Board.

Mr. Zhao has over 36 years of experience in the paper and pulp manufacturing industry. In 1985, he joined Yibin Paper Industry Co., Ltd. (宜賓紙業股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600793) as an assistant engineer, where he last served as the general manager and vice-chairman. From 2004 to 2021, Mr. Zhao worked for Sichuan Youfun Paper Group (四川永豐紙業集團), where he successively served as the general manager of Sichuan Yongfeng Plasm Paper Co., Ltd. (四川永豐漿紙股份有限公司), and the general manager and chairman of the board of Luzhou Yongfeng County Pulp & Paper Co., Ltd. (瀘州永豐漿紙有限責任公司). Currently, Mr. Zhao is the head engineer of Taison Technology (Group) Co., Ltd. (泰盛科技(集團)股份有限公司).

Mr. Zhao obtained a bachelor degree of engineering from the Shanxi University of Science & Technology (陝西科技大學) (formerly known as North West Light Industry College (西北輕工業學院)) in 1985, where he majored in pulp and paper manufacturing. Mr. Zhao obtained the professorate senior engineer qualification in 2013. He became a member of China Technical Association of Paper Industry (中國造紙學會) and China Paper Association (中國造紙協會) in 1987 and 1988 respectively. Currently, he is an expert committee member and council member in China Paper Association (中國造紙協會), and a member of the Chinese People's Political Consultative Conference Sichuan Committee (中國人民政治協商會議四川省委員會).

Save as disclosed herein, Mr. Zhao has confirmed that (i) he does not hold any other directorships in any listed public companies in the last three years; (ii) he does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) he is not aware of other matters in relation to his appointment that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Zhao has entered into a Director's service contract dated 28 December 2021 with the Company for an initial term of three years commencing on the date of resumption of trading of Shares (i.e. 26 January 2022) subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws. As determined by the Remuneration Committee with reference to his position, level of responsibilities and remuneration policy of the Company as well as the prevailing market conditions, Mr. Zhao is entitled to an annual emolument of RMB240,000 in addition to any discretionary bonus and/or other benefits, *inter alia*, Director's insurance and business travel insurance, as may be decided further by the Board upon the recommendation of the Remuneration Committee from time to time.



SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Samson Paper Holdings Limited (the “Company”) will be held at Rooms 2306B & 2307, 23rd Floor, West Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Friday, 2 September 2022 at 11:00 a.m. or, if later, immediately after the conclusion of the special general meeting of the Company to be held at 10:30 a.m. on the same day and at the same place, for the purposes of considering, and if thought fit, passing, with or without modification, the following resolutions:

AS ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and the independent auditors of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2022.
2. To re-elect Mr. Shi Yaofeng as an executive Director.
3. To re-elect Ms. Shi Chenye as an executive Director.
4. To re-elect Mr. Zhao Lin as an independent non-executive Director.
5. To authorise the board of Directors to fix the remuneration of the Directors.
6. To re-appoint RSM Hong Kong as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the board of Directors to fix their remuneration.

NOTICE OF AGM

7. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the number of issued Shares on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares on the date of the passing of resolution no. 8),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF AGM

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company and any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

8. “**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF AGM

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

9. “**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 7 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By order of the Board
Samson Paper Holdings Limited
Mr. Cheng Dongfang
Chairman and Non-executive Director

* *For identification purpose only*

Hong Kong, 25 July 2022

Registered office:
5th Floor, Victoria Place,
31 Victoria Street,
Hamilton HM10,
Bermuda

*Head office and principal place of
business in Hong Kong:*
Rooms 2306B & 2307,
23rd Floor, West Tower,
Shun Tak Centre,
No. 168–200,
Connaught Road Central,
Hong Kong

Notes:

1. A member entitled to attend and vote at the above meeting may appoint one or, if he holds two or more Shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote,

NOTICE OF AGM

whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 30 August 2022 to Friday, 2 September 2022 (both days inclusive), during which period no transfer of shares in the Company will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 29 August 2022. Shareholders of the Company whose names appear on the register of members on Friday, 2 September 2022 are entitled to attend and vote at the AGM or any adjourned meetings.
4. In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 11:00 a.m. on Wednesday, 31 August 2022) or any adjournment thereof. The proxy form will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.samsonpaper.com>).
5. The completion of a form of proxy will not preclude you from attending and voting at the AGM in person should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
7. With respect to resolution nos. 2 to 4 of this notice, Mr. Shi Yaofeng, Ms. Shi Chenye and Mr. Zhao Lin shall retire and, being eligible, offer themselves for re-election. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 25 July 2022.
8. In relation to resolution nos. 7 and 9 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company.
9. In relation to resolution no. 8 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the resolution as required by the Listing Rules is set out in Appendix I in the circular of the Company dated 25 July 2022.
10. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.

NOTICE OF AGM

11. If typhoon signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at <http://www.samsonpaper.com> and on the “Latest Company Announcements” page of the Stock Exchange website at <http://www.hkexnews.hk> to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises three executive Directors, namely Mr. SHI Yaofeng, Mr. HUANG Tiansheng and Ms. SHI Chenye; three non-executive Directors, namely Mr. CHENG Dongfang, Mr. LI Shengfeng and Mr. CHOI Wai Hong, Clifford; and three independent non-executive Directors, namely Mr. ZHAO Lin, Mr. WONG Yiu Kit, Ernest and Mr. LAM John Cheung-wah.