
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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in C&D Newin Paper & Pulp Corporation 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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C&D Newin Paper & Pulp Corporation Limited

建發新勝漿紙有限公司*

(formerly known as 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 in 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 Monday, 22 May 2023 at 11:00 a.m. is set out on pages 17 to 22 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 (www.hkexnews.hk) and the Company (www.cndnewin.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 Saturday, 20 May 2023) 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

In view of the evolving COVID-19 pandemic situation in Hong Kong and to safeguard the health and safety of Shareholders, the Company will implement the following precautionary measures at the AGM:

- mandatory wearing of surgical face masks at all times at the AGM venue, unless otherwise permitted by law
- no provision of refreshments and corporate gifts
- any additional precautionary measures where appropriate or in accordance with the prevailing guidelines published by the Hong Kong Government and/or regulatory authorities

Shareholders may exercise their voting rights at the AGM by appointing the chairman of the AGM as proxy to attend and vote on the relevant resolutions at the AGM instead of attending the AGM or any adjourned meeting in person.

Any person who feels unwell or has any symptoms of COVID-19 should avoid attending the AGM in person. Additionally, any person who does not comply with the precautionary measures will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

Subject to the applicable requirements and/or guidelines of the Hong Kong Government and/or regulatory authorities, the Company may announce further updates on the AGM arrangement on the Company's website at www.cndnewin.com as and when appropriate.

* For identification purpose only

27 April 2023

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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 Monday, 22 May 2023 at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 17 to 22 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 of Bermuda, as amended, supplemented or otherwise modified from time to time
“Company”	C&D Newin Paper & Pulp Corporation Limited (建發新勝漿紙有限公司*), 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
“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

DEFINITIONS

“Latest Practicable Date”	24 April 2023, 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 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 share(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.

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C&D Newin Paper & Pulp Corporation Limited

建發新勝漿紙有限公司*

(formerly known as 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*)
Ms. Shi Chenye (*Vice Chief Executive Officer*)
Mr. Huang Tiansheng

Non-executive Directors:

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

Independent non-executive Directors:

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

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

27 April 2023

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 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.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 2 September 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 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.

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 ordinary resolution to grant the Repurchase Mandate at the AGM.

LETTER FROM THE BOARD

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. Cheng Dongfang, Mr. Li Shengfeng and Mr. Wong Yiu Kit, Ernest 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. Cheng Dongfang and Mr. Li Shengfeng to be a non-executive Director, and Mr. Wong Yiu Kit, Ernest as 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. Wong Yiu Kit, Ernest, 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 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 experience will continue to bring diversity and new perspectives to the Board for its efficient and effective functioning.

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 the skills and experience that the Directors can bring to the Board.

LETTER FROM THE BOARD

AGM

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 Monday, 22 May 2023 at 11:00 a.m., at which ordinary 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 17 to 22 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 Wednesday, 17 May 2023 to Monday, 22 May 2023 (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 Tuesday, 16 May 2023. Shareholders whose names appear on the register of members of the Company on Monday, 22 May 2023 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 (www.hkexnews.hk) and the Company (www.cndnewin.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 Saturday, 20 May 2023) 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.**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must 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.

LETTER FROM THE BOARD

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, the Repurchase Mandate and the 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
C&D Newin Paper & Pulp Corporation 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 the memorandum of association of the Company, the Bye-Laws, the Companies Act and all applicable laws of Bermuda. 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 the 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 financial report of the Company for the nine months ended 31 December 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 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, the memorandum of association of the Company 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 Xinchengda Industrial Co., Ltd.*) (“Zhejiang Xinchengda 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 Xinchengda Holding Group Co., Ltd.*) (“Zhejiang Xinchengda 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

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 HK 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’s Government State-owned Assets Supervision and Administration Commission*).

As at the Latest Practicable Date, (i) Mr. Shi Yaofeng, being the executive Director and chief executive officer of the Company, is a director of NCD and Glenfor as well as the vice general manager of Xiamen C&D Paper; (ii) Ms. Shi Chenye, being an executive Director, is a director of XSD and XSD International as well as a supervisor of Zhejiang Xinshengda Industrial; (iii) Mr. Huang Tiansheng, being an executive Director, is the deputy general manager (presiding over the work) of Xiamen C&D Paper’s paper business; (iv) Mr. Li Shengfeng, being a non-executive Director, is a director of NCD, XSD and XSD International as well as an executive director and general manager of each of Zhejiang Xinshengda Industrial and Zhejiang Xinshengda Holding; and (v) Mr. Cheng Dongfang, being a non-executive Director and chairman of the Board, is a director of each of NCD, Glenfor and HK Paper Sources, a director and general manager of Xiamen C&D Paper as well as the vice general manager of Xiamen C&D Inc.

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 previous 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 and including the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.420	0.255
May	0.390	0.320
June	0.670	0.345
July	0.410	0.305
August	0.355	0.320
September	0.355	0.285
October	0.350	0.250
November	0.330	0.280
December	0.310	0.250
2023		
January	0.285	0.250
February	0.275	0.250
March	0.260	0.180
April (up to and including the Latest Practicable Date)	0.200	0.170

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

Mr. Cheng Dongfang (程東方), aged 44, is a non-executive Director, the chairman of the Board, a member of each of the Nomination Committee and the Remuneration Committee, and an authorised representative of the Company. He joined the Group on 26 January 2022.

Mr. Cheng has over 20 years of operational and management experience in the paper and pulp industry. In 2000, Mr. Cheng joined Xiamen C&D Inc. as a business salesperson and was promoted to the position of assistant general manager of Xiamen C&D Paper (previously known as Xiamen C&D Packaging Co. Ltd.* (廈門建發包裝有限公司)), responsible for overseeing the operation and management of the company's paper manufacturing business. In January 2014, Mr. Cheng was promoted to the position of general manager of Xiamen C&D Paper, and was responsible for the company's strategic planning, business development, company operations etc. In April 2022, he was further promoted to the position of vice general manager of Xiamen C&D Inc.

Mr. Cheng graduated from Nanjing University of Science & Technology (南京理工大學) in July 2000. He was also the vice chairman of China Paper Association (中國造紙協會) and the honorary chairman of Xiamen Printing Association (廈門印刷協會).

Save as disclosed herein, Mr. Cheng 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. Cheng 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. Cheng 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. Li Shengfeng (李勝峰), aged 43, is a non-executive Director. He joined the Group on 26 January 2022.

Mr. Li has around 17 years' experiences in the paper manufacturing industry. In 2003, Mr. Li founded and acted as the general manager of Hangzhou Fuyang Shengda Paper Co., Ltd.* (杭州富陽勝大紙業有限公司). In over 10 years' time, Mr. Li has, both in his own name and through Zhejiang Xinshengda Holding Group Co., Ltd.* (浙江新勝大控股集團有限公司) (“**Zhejiang Xinshengda**”), acquired 12 companies, including Hangzhou Fengda Paper Co., Ltd.* (杭州豐達紙業有限公司), Hangzhou Fuyang Hualong Paper Co., Ltd.* (杭州富陽華隆紙業有限公司) and Zhejiang Wenfeng Paper Co., Ltd.* (浙江文豐紙業有限公司). Mr. Li also became the shareholder of seven companies, including Hangzhou Fuyang Maohong Paper Co., Ltd.* (杭州富陽茂宏紙業有限公司), Hangzhou Fuyang Tiandi Paper Manufacturing Co., Ltd.* (杭州富陽天地造紙實業有限公司) and Hangzhou Fengshou Paper Co., Ltd.* (杭州豐收紙業有限公司). In 2016, Mr. Li founded Zhejiang Xinshengda, a company that integrates, amongst others, paper manufacturing, chemical engineering, import and export trade. Mr. Li is also the controlling shareholder of Zhejiang Xinshengda. Mr. Li currently serves as the legal representative, executive director and general manager of Zhejiang Xinshengda. Mr. Li was appointed as the executive committee member of Hangzhou Fuyang District Federation of Industry and Commerce (杭州市富陽區工商聯合會) in 2016 and the chairman of the Chunjiang Chamber of Commerce of Hangzhou Fuyang District (杭州市富陽區春江商會) in December 2017. In 2018, Mr. Li established a paper manufacturing industrial park in Malaysia, realising the strategy of domestic and international dual-track operation.

As at the Latest Practicable Date, Mr. Li was interested or deemed to be interested in 990,220,583 Shares (representing approximately 70.00% of the entire issued share capital of the Company) held through NCD Investment Holding Limited pursuant to Part XV of the SFO, details of which are set out on pages 10 to 11 of this circular.

Save as disclosed herein, Mr. Li 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. Li 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. Li 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. Wong Yiu Kit, Ernest (黃耀傑), aged 55, is an independent non-executive Director and the chairman of the Audit Committee. He joined the Group on 26 January 2022 and is responsible for overseeing the Group's management independently and providing independent advice to the Board.

Mr. Wong has accumulated over 20 years of experience in venture capital, corporate finance and management. He was the vice president of Vertex Management (HK), an international venture capital firm in Singapore, from July 2000 to October 2002. He worked at Hong Kong Applied Science and Technology Research Institute Company Limited from November 2002 to April 2008, where he last served as the chief financial officer. He was an executive director of Adamas Finance Asia Limited (formerly known as China Private Equity Investment Holdings Limited and now known as Jade Road Investments Limited) ("**Adamas Finance**"), a company whose shares are listed on the London Stock Exchange (stock code: JADE.LN) and the Frankfurt Stock Exchange (stock code: 1CP0), from May 2008 to February 2014 and a non-executive director of Adamas Finance from February 2014 to June 2019. From October 2014 to August 2019, he worked for KVB Kunlun Financial Group Limited (now known as CLSA Premium Limited) ("**Kunlun Financial**"), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 6877), as the chief financial officer and the company secretary. During the period from May 2018 to August 2019, he was concurrently an executive director of Kunlun Financial. He is currently the president and the group chief financial officer of KVB Holdings Limited.

From February 2017 to August 2019, he was an independent non-executive director of China Regenerative Medicine International Limited, a company whose shares are listed on GEM of the Stock Exchange (stock code: 8158). From July 2014 to July 2020, he was an independent non-executive director of HongDa Financial Holding Limited (now known as China Wood International Holding Co., Limited), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1822). From October 2011 to June 2022, he was an independent non-executive director of RENHENG Enterprise Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 3628).

He is currently an independent non-executive director of each of Progressive Path Group Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1581), Aidigong Maternal & Child Health Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 286), Goldstone Investment Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 901) and Kwong Luen Engineering Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1413).

Mr. Wong obtained a bachelor's degree in business administration from The University of Hong Kong in 1991, a master's degree of science in investment management from The Hong Kong University of Science and Technology in 1998, a master's degree of science in electronic engineering from The Chinese University of Hong Kong in 2008, and a master's degree in management from Saïd Business School of Oxford in 2020.

Mr. Wong was admitted as a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants in November 1999 and October 2002, respectively. He was admitted as a chartered financial analyst of the Institute of Chartered Financial Analysts in September 1998 and an associate member of the Institute of Chartered Accountants in England and Wales in January 2008. He is also acting as the court member of The University of Hong Kong, the global court member of the Association of Chartered Certified Accountants, the immediate past chairman of the Hong Kong Committee of Association of Chartered Certified Accountants, the former president of the Hong Kong University Graduates Association, the former deputy chairman of the HKU Convocation, and a former executive director of the CFA Hong Kong.

Save as disclosed herein, Mr. Wong 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. Wong 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. Wong 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.



C&D Newin Paper & Pulp Corporation Limited

建發新勝漿紙有限公司*

(formerly known as 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 C&D Newin Paper & Pulp Corporation 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 Monday, 22 May 2023 at 11:00 a.m., 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 (each a “**Director**”) and the independent auditor of the Company and its subsidiaries (the “**Group**”) for the nine months ended 31 December 2022.
2. To re-elect Mr. Cheng Dongfang as a non-executive Director.
3. To re-elect Mr. Li Shengfeng as a non-executive Director.
4. To re-elect Mr. Wong Yiu Kit, Ernest 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 auditor 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

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

7. “**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

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(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 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;

“**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 of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, 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

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(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 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
C&D Newin Paper & Pulp Corporation Limited
Mr. Cheng Dongfang
Chairman and Non-executive Director

* *For identification purpose only*

Hong Kong, 27 April 2023

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.

NOTICE OF AGM

2. Where there are joint holders of any Share, any one of such joint holders 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 most senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s), 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 Wednesday, 17 May 2023 to Monday, 22 May 2023 (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 Tuesday, 16 May 2023. Shareholders of the Company whose names appear on the register of members of the Company on Monday, 22 May 2023 are entitled to attend and vote at the AGM or any adjourned meeting thereof.
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 Saturday, 20 May 2023) or any adjournment thereof. The proxy form will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cndnewin.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 5 of this notice, Mr. Cheng Dongfang, Mr. Li Shengfeng and Mr. Wong Yiu Kit, Ernest 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 27 April 2023.
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 27 April 2023.

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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.
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 AGM, the AGM will be postponed. The Company will publish an announcement on the website of the Company at www.cndnewin.com and on the “Latest Company Announcements” page of the Stock Exchange’s website at 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.