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SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(Provisional Liquidators Appointed)

(For Restructuring Purposes Only)

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

- CLARIFICATION ANNOUNCEMENT IN RELATION TO**
- (1) PROPOSED RESTRUCTURING OF THE GROUP, INVOLVING,**
 - (A) CAPITAL REORGANISATION;**
 - (B) SUBSCRIPTION;**
 - (C) GROUP REORGANISATION;**
 - (D) PLACEMENT;**
 - (E) LISTCO SCHEME;**
 - (F) UPPSD BANKRUPTCY REORGANISATION; AND**
 - (G) RESUMPTION;**
 - (2) WHITEWASH WAIVER;**
 - (3) SPECIAL DEALS;**
 - (4) AMENDMENTS TO THE BYE-LAWS OF THE COMPANY;**
 - (5) CHANGE IN BOARD LOT SIZE;**
 - (6) PROPOSED APPOINTMENT OF DIRECTORS;**
 - (7) PAPERBOARD SALES CONTINUING CONNECTED**
 - TRANSACTIONS; AND**
 - (8) NOTICE OF SGM**

Reference is made to the circular of Samson Paper Holdings Limited (Provisional Liquidators Appointed) (For Restructuring Purposes Only) (the “**Company**”) dated 31 December 2021, in connection with, amongst others, (a) the Restructuring Agreement in relation to the Restructuring and the transactions contemplated thereunder (including the Capital Reorganisation, the Subscription, the Group Reorganisation, the Placement, the Listco Scheme, the UPPSD Bankruptcy Reorganisation and the Resumption); (b) the application for the Whitewash Waiver; (c) the Special Deals; (d) amendments to the

Bye-Laws of the Company; (e) proposed appointment of Directors; (f) change in board lot size; (g) the Paperboard Sales Continuing Connected Transactions; (h) continued suspension of trading; (i) the recommendations of the Independent Board Committee; (j) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (k) a notice of the SGM (the “**Circular**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as defined in the Circular.

The Board wishes to furnish the Shareholders and potential investors of the Company with the following information, which should have been included in the Circular:

1. None of the Shareholders who had given the Irrevocable Deed of Voting Undertakings to the Company, namely Mr. Lee Seng Jin, Ms. Sham Yee Lan, Peggy and Mr. Chu Wai Kwong, had dealt for value in the Shares, convertible securities, warrants, options, or derivatives or similar rights which are convertible or exchangeable into the Shares during the Relevant Period;
2. The Irrevocable Deed of Voting Undertakings shall not cease to be binding in any event, as long as the voting rights under the relevant Shares are permitted to be so exercised and not required to be abstained at the SGM or any adjournment thereof;
3. The former auditors of the Company, PricewaterhouseCoopers, has not given any modified opinion, emphasis of matter or material uncertainty related to going concern in the auditors’ report for the year ended 31 March 2019; and
4. The Executive has indicated that it will grant the Whitewash Waiver subject to, among others, the Whitewash Waiver and the transactions contemplated under the Restructuring Agreement being separately approved by at least 75% and more than 50% of the votes cast by the Independent Shareholders at the SGM by way of poll, respectively, in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code.

Save as set forth above, all information contained in the Circular remains unchanged.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2020 and will remain suspended until further notice. The Company will keep its shareholders and the public informed of the latest development by making further announcement(s) as and when appropriate.

The transactions contemplated under the Restructuring Agreement are subject to the fulfillment of various conditions and therefore may or may not materialise. The release of this announcement does not necessarily indicate that the Restructuring will be completed or trading in the Shares will be resumed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

WARNING:

The Shareholders and potential investors of the Company shall note that, given that the Company has not satisfied all of the Resumption conditions imposed by the Stock Exchange by 1 January 2022, the Listing Division of the Stock Exchange may recommend the Listing Committee to proceed with the cancellation of the Company's listing status at its discretion. The Company will keep the Shareholders and the public informed in this regard by making further announcement(s) as and when appropriate. For the latest status of the Company's satisfaction of the Resumption conditions, please refer to the Circular.

Publication of the Circular does not indicate any decision or conclusion of the Stock Exchange not to delist the Company nor warrant any approval from the Stock Exchange on the resumption of trading of the Company's shares on the Stock Exchange.

The release of the Circular is not an indication that (a) the transactions contemplated under the Restructuring Agreement will be implemented and/or completed, or (b) the Resumption has been or will be approved, or (c) trading of the Shares will be resumed, or (d) the approval for the listing of the Subscription Shares, the Placement Shares and Creditors' Shares (if any) will be granted, or (e) the conditions precedent to the Restructuring pursuant to the Restructuring Agreement have been or will be fulfilled, or (f) Closing will take place.

By Order of the Board
SAMSON PAPER HOLDINGS LIMITED
(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
YU Ngai
Company Secretary

Hong Kong, 5 January 2022

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. CHOI Wai Hong, Clifford and Mr. LAU Wai Leung, Alfred; and one independent non-executive Director, namely Mr. LEUNG Vincent Gar-gene.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Investor) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Investor, Xiamen C&D Corporation and Zhejiang Xinshengda) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Investor, namely Mr. Cheng Dongfang, Mr. Shi Yaofeng and Mr. Li Shengfeng, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the

opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.

The directors of Xiamen C&D Corporation, namely Huang Wenzhou, Wang Qin, Pan Ziwan, Zhao Chengmin, Lin Yiqiang, Chen Dongxu, Zhao Shenghua and Shi Zhen and the sole director of Zhejiang Xinshengda, namely Li Shengfeng, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.

** for identification purposes only*