

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

ANNOUNCEMENT RETIREMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR AND PROPOSED AMENDMENT TO THE BYE-LAWS

Retirement of Chairman and Executive Director

The board (the “**Board**”) of Directors (“**Directors**”) of Samson Paper Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that, Mr. SHAM Kit Ying (“**Mr. SHAM**”) will, with effect from the conclusion of the forthcoming special general meeting of the Company to be held at 10/F., United Centre, 95 Queensway, Hong Kong on Monday 9 December 2019 at 11:00 a.m. (the “**SGM**”), retire from his position as the Chairman and an executive Director of the Company after having served the Board since the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in 1995.

In honour of Mr. SHAM’s invaluable contributions and devotion to the Group during his tenure of services, the Board is pleased that Mr. SHAM will accept the title of Honorary Chairman of the Company following his retirement. Following such retirement Mr. SHAM will no longer be a Director or an officer of the Company nor will he receive any remuneration for the position of Honorary Chairman.

Mr. SHAM has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its sincere gratitude to Mr. SHAM for his invaluable contributions in leading the Group to achieve stable growth over the adversities in the past years and building a solid foundation for the Group's continuous growth in the future.

Further, the Board announces that following Mr. SHAM's retirement, Mr. LEE Seng Jin ("Mr. LEE") is proposed and elected as the Chairman of the Company with effect from the conclusion of the SGM, whilst continuing with his present role as an executive Director and the Chief Executive Officer of the Company and concluding his role as Deputy Chairman of the Company.

A further announcement will be made by the Company in accordance with Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") when such appointment takes effect.

Proposed amendment to the Bye-laws

Pursuant to bye-law 107 of the Bye-Laws of the Company (the "Bye-laws"), the Directors are required to as soon as possible after the statutory meeting and after each annual general meeting elect one of their number to be the Chairman and another of their number to be the Deputy Chairman. To allow for flexibility, the Board proposes to amend to the Bye-laws to remove the mandatory requirement to appoint a Deputy Chairman by deleting the existing Bye-law 107 in its entirety and replacing it with the following (the "Proposed Amendment"):

"107. The Directors may as soon as possible after the statutory meeting and after each annual general meeting elect one of their number to be the Chairman and another of their number to be the Deputy Chairman. In addition, the Directors may from time to time appoint one or more of their body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director, General Manager, Joint General Manager and/or such other office in the management or business of the Company on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment."

The Proposed Amendment will be subject to the approval of the Shareholders, if thought fit, by way of the passing of a special resolution of the Company at the SGM.

Save for the Proposed Amendment as set out above, all other provisions of the Bye-laws will remain unchanged.

A circular containing, among others, details of the Proposed Amendment will be despatched to the Shareholders in accordance with the Bye-laws and the Listing Rules.

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

Hong Kong, 31 October 2019

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

* *for identification purposes only*