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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)

RESULTS OF THE OPEN OFFER

The Directors are pleased to announce that at 4:30 p.m. on Wednesday, 12 November 2008, being the latest time for application and payment for the Offer CP Shares, valid applications had been received for assured allotments of 73,226,705 Offer CP Shares, and valid applications had been received for 1,040 excess Offer CP Shares, representing approximately 51.17% and 0.0007% respectively of the total number of 143,086,013 Offer CP Shares offered under the Open Offer.

As a result of the under-subscription of the Open Offer, pursuant to the Underwriting Agreement, the Underwriter has taken up 69,858,268 Offer CP Shares which have not been accepted by the Qualifying Shareholders nor applied for under excess application.

Share certificates for the Offer CP Shares have been despatched by ordinary post to those entitled thereto at their own risk on Wednesday, 19 November 2008.

The Open Offer has become unconditional.

Reference is made to the prospectus of the Company dated 27 October 2008 in relation to the Open Offer (the "Prospectus"). Terms used herein have the same meanings as those defined in the Prospectus unless otherwise stated.

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As regard the applications received for 1,040 excess Offer CP Shares, the Directors have resolved to allot to each of the applicants such number of excess Offer CP Shares as it has made valid application for.

The Open Offer has become unconditional.

UNDERWRITING OF THE OFFER CP SHARES

As a result of the under-subscription of the Open Offer, pursuant to the Underwriting Agreement, the Underwriter has taken up 69,858,268 Offer CP Shares which have not been accepted by the Qualifying Shareholders nor applied for under excess application. Accordingly, the Open Offer was fully underwritten and subscribed.

SHAREHOLDING OF QUINSELLE AND MR. LEE SENG JIN

Quinselle has taken up and paid in full for its assured allotment of the Offer CP Shares (being a total of 73,206,667 Offer CP Shares) under the Open Offer. Therefore taking into account the Offer CP Shares which Quinselle has also taken up pursuant to the Underwriting Agreement, Quinselle is in aggregate interested in 143,064,935 Offer CP Shares. Given that Mr. Lee Seng Jin, the sole shareholder of Quinselle, is also deemed to be interested in an aggregate of 13.46% of the enlarged issued share capital of the Company (by virtue of his personal interest of 10.54% and family interest of 2.92% respectively of the enlarged issued share capital of the Company), upon full conversion of the Offer CP Shares into Ordinary Shares and assuming no disposal or acquisition by Mr. Lee Seng Jin and Quinselle of any other securities in the Company, Mr. Lee Seng Jin will be deemed to be interested in an aggregate of 439,741,491 Ordinary Shares (including the 362,684,935 Ordinary Shares to which Quinselle is interested), representing approximately 76.83% of the enlarged issued share capital of the Company.

Mr. Lee Seng Jin and Quinselle, however, undertook under the Underwriting Agreement that they will exercise their right to convert the CP Shares into Ordinary Shares under the terms of the CP Shares allotted to them in such a way so that at least 25% of the Company's total issued share capital that are listed on any stock exchange will at all times be held by the Public.

DESPATCH OF SHARE CERTIFICATES

Share certificates for the Offer CP Shares have been despatched by ordinary post to those entitled thereto at their own risk on Wednesday, 19 November 2008.

By order of the Board
Lee Yue Kong, Albert
Company Secretary

Hong Kong, 19 November 2008

At the date of this announcement, the Board of Directors of the Company 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, namely 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 only*