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Unless the context otherwise requires or specifically defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus of Samson Paper Holdings Limited (the “Company”) dated 27 October 2008 (the “Prospectus”).



SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

LISTING OF WARRANTS ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Number of Warrants: 95,390,675

Stock Code of the Warrants: 00644

An application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Warrants to be issued as mentioned in the Prospectus including such number of Ordinary Shares which may be issued upon exercise of the subscription rights attached to the Warrants. Dealings in the Warrants on the Main Board of the Stock Exchange are expected to commence from 9:30 a.m. on Tuesday, 9 December 2008. Subject to the compliance with the stock admission requirements of HKSCC, the Warrants will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Warrants on the Stock Exchange or such other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

A total of 95,390,675 Warrants are to be issued by the Company to the Shareholders pursuant to the Bonus Warrant Issue, represented by certificates, conferring the rights in their registered form to the holders thereof to subscribe in cash for 95,390,675 Ordinary Shares at an initial exercise price of HK\$0.80 per Ordinary Share (subject to adjustment), (the “**Subscription Rights**”) at any time during the period commencing on Friday, 5 December 2008 and expiring on 4 June 2010 (or if that day is not a business day, the business day immediately preceding that day) (both dates inclusive) (the “**Subscription Period**”).

The Subscription Rights attaching to the Warrants may be exercised during the Subscription Period. Any Subscription Rights which have not been exercised during the Subscription Period will lapse and the relevant Warrant certificates will cease to be valid for any purpose. Each Warrant certificate will contain a subscription form. In order to exercise the Subscription Rights, a holder of the Warrants must complete and sign the subscription form (which shall, once signed and completed, be irrevocable) and deliver the same and the Warrant certificate to Computershare Hong Kong Investor Services Limited, together with a remittance of the relevant subscription monies (or, in the case of a partial exercise, the relevant portion of the subscription monies) for the new Ordinary Shares in respect of which the Subscription Rights are being exercised. No fraction of a new Share will be allotted and any balance representing fractions of the subscription monies paid on the exercise of the Subscription Rights will be paid by the Company to the relevant holder of the Warrants, provided always that if the Subscription Rights comprised in one or more Warrant certificates are exercised on the same date by the same holder of the Warrants, then for the purpose of determining whether any (and if so what) fraction of a Share arises, the Subscription Rights represented by such Warrant certificates will be aggregated. Certificates for the Warrants (together with the subscription forms) are expected to be despatched on or before Friday, 5 December 2008 at the risk of the Shareholders entitled thereto to their respective addresses shown on the register of members of the Company. Dealings in the Warrants on the Main Board of the Stock Exchange are expected to commence from 9:30 a.m. on Tuesday, 9 December 2008. The Warrants will be traded in board lots of 14,000 units each. The stock code of the Warrants is 00644. A copy of the Prospectus is available to the public for information purpose at 3rd Floor, Seapower Industrial Centre, 177 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong during normal business hours for a period of 14 days from the date of this announcement.

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, 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.

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

Hong Kong, 4 December 2008

* *For identification purpose only*