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Qunxing Paper Holdings Company Limited

群星紙業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3868)

("the Company")

ANNOUNCEMENT

Reference is made to the announcements of the Company dated 24 December 2013 and 31 March 2014 respectively regarding (i) the legal proceedings of the Company and (ii) the appointment of interim receivers and managers (the "**Receivers**") to the Company.

The Company hereby announces that the PRC Court has accepted a restructuring application of Company's major operating subsidiary, Shandong Qunxing Paper Limited (山東群星紙業有限公司) and administrators (清算組) (the "**Administrators**") have been appointed in February 2014. The Receivers are currently ascertaining further information about the restructuring process from the Administrators, the Shandong Intermediate Court and representatives from the Company.

The Receivers have been seeking legal advice and dealing with this issue as a matter of urgency.

The Company also announces that the application to discharge the Injunction has been dismissed by the Court on 4 April 2014.

The Company will publish further announcement(s) for the update as and when appropriate.

For and on behalf of
Qunxing Paper Holdings Company Limited
(Interim Receivers and Managers Appointed)
Fok Hei Yu
John Howard Batchelor
Roderick John Sutton
Interim Receivers and Managers

Hong Kong, 8 April 2014

At the date of this announcement, the executive directors of the Company are Mr. GUO Guang Quan (Chairman) and Mr. Yang Li Quan and the independent non-executive director of the Company is Mr. GUO Liang Yong.

On 20 December 2013, the Securities and Futures Commission issued a direction under Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules, directing the Stock Exchange to suspend all dealings in the shares of the Company from 9:00 a.m. on 20 December 2013. Trading of the shares of the Company was previously suspended at the request of the Company on 30 March 2011. Trading will remain suspended until further notice.