

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 liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 Qunxing Paper Holdings Company Limited (the "**Company**") dated 31 March 2014; 8 April 2014 and 17 September 2014 respectively regarding (i) the appointment of interim receivers and managers (the "**Receivers**") of the Company and (ii) the reorganisation of Shandong Qunxing Paper Limited ("**Shandong QX**").

Pursuant to the continuing disclosure obligations under Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong, the Receivers herein provide an update on the reorganisation of Shandong QX.

On 1 January 2015, the Binzhou Intermediate People's Court ("**Binzhou Court**") made the following announcement:

"On 18 December 2014, following the application of the Administrator of Shandong QX under the applicable law, the Binzhou Court ordered that (i) the reorganisation plan be approved; and (ii) the reorganisation procedure be terminated."

The Receivers are continuing with their investigations in respect of the terms of the reorganisation plan.

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

Hong Kong, 21 January 2015.

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.