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Qunxing Paper Holdings Company Limited
群星紙業控股有限公司

(Interim Receivers and Managers Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3868)

ANNOUNCEMENT

Reference is made to the announcements of Qunxing Paper Holdings Company Limited (the “**Company**”) dated 13 December 2013; 31 March 2014; 8 April 2014; 17 September 2014; 21 January 2015 and 3 February 2015 respectively (the “**Previous Announcements**”) regarding, among others (i) the reorganisation of Shandong Qunxing Paper Limited (“**Shandong QX**”); and (ii) the legal proceedings commenced by the Securities and Futures Commission (the “**SFC**”) against the Company and its wholly-owned subsidiary, Best Known Group Limited (“**Best Known**”).

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 Limited, the Receivers herein (in their capacity as interim receivers of the Company) provide an update as follows:

Reorganisation of Shandong QX

As disclosed in the Previous Announcements, the reorganisation of Shandong QX was ordered by the Binzhou Intermediate People's Court (“**Binzhou Court**”) on 21 February 2014 and was conducted under the Enterprise Bankruptcy Law of the People's Republic of China.

On 1 January 2015, the 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.”

Whilst the implementation period of the Reorganization Plan was set to complete within 2 months, the Receivers understand that the reorganization remains on foot.

Legal Proceedings filed by the SFC

As disclosed in the announcement of the Company dated 13 December 2013, the SFC filed claims against the Company and Best Known alleging that, among other things, the Company had breached several provisions of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The matter is awaiting judgment. The Company will publish further announcements as and when appropriate.

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

Hong Kong, 23 June 2017.

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.