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CHINA SUNSHINE PAPER HOLDINGS COMPANY LIMITED

中國陽光紙業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2002)

CHANGE OF EXECUTIVE DIRECTOR

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Sunshine Paper Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Ci Xiaolei (“**Mr. Ci**”) has tendered his resignation as an executive Director and the General Manager of the Group with effect from 29 February 2016 due to the changes in his work commitment. After the resignation, Mr. Ci will remain as a general engineer of the Group and is mainly responsible for the management of the Group’s power plants.

Mr. Ci has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board hereby would like to express its appreciation to Mr. Ci for his valuable contributions to the Group during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Wang Changhai (“**Mr. Wang**”) has been appointed as an executive Director of the Group with effect from 29 February 2016.

Mr. Wang Changhai

Mr. Wang, aged 45, joined the Group in 2001. He has 15 years of experience in the paper products industry and is very familiar with the operations of the Group. Mr. Wang is currently a General Manager of the Group and is responsible for the overall management of the Group. He had been a manager and an assistant manager of the Group prior to the promotion to the deputy general manager of domestic sales in 2003.

Pursuant to the service agreement proposed to be entered into between Mr. Wang and the Company, the appointment of Mr. Wang will be for an initial period of three years commencing on 29 February 2016.

Relationship with other directors, senior management, substantial or controlling shareholders of the Company

Mr. Wang is one of the 19 individuals (the “**Controlling Shareholders Group**”) who had entered into an agreement on 16 June 2006 and as amended by a supplemental agreement on 19 November 2007, pursuant to which each of the members of the Controlling Shareholders Group has confirmed that, among other things, since he or she became interested in and possessed voting rights in China Sunshine Paper Investments Limited (“**China Sunshine**”), China Sunrise Paper Holdings Limited (“**China Sunrise**”) and any members of the Group (with China Sunshine and China Sunrise, collectively, the “**Target Entities**”) and participated in the management of the business of the Target Entities, each of them has been actively cooperating with each other and has been acting in concert (for the purpose of the Hong Kong Code on Takeovers and Mergers, the “**Takeovers Code**”), with an aim to achieve consensus and concerted action on major affairs relating to the business of the Target Entities. Mr. Wang Dongxing, Mr. Shi Weixin and Zhang Zengguo, all executive Directors, are among the 19 members of the Controlling Shareholders Group.

Interests in shares

As at the date of this announcement, Mr. Wang is interested in 331,680,552 shares of the Company (“**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), of which 630,000 Shares are held by Mr. Wang as beneficial owner. As China Sunrise is wholly-owned by China Sunshine, and China Sunshine is wholly-owned by the Controlling Shareholders Group, each of China Sunshine and members of the Controlling Shareholders Group (for the purpose of the Takeovers Code), including Mr. Wang, is deemed to be interested in the 325,387,052 Shares held by China Sunrise. Further, Mr. Wang Dongxing, a member of the Controlling Shareholders Group, is interested in 5,663,500 Shares as beneficial owner. Members of the Controlling Shareholder Group, including Mr. Wang, are deemed to be interested in such shares held by Mr. Wang Dongxing under section 318 of the Securities and Futures Ordinance.

Amount of emoluments

The emolument payable to Mr. Wang comprises director’s fees of RMB50,000 per year, which is determined with reference to his duties and responsibilities in the Company and the remuneration policy of the Company, and may, subject to the discretion of the Board, be reviewed from time to time.

Other information

Mr. Wang has not been a director of any company listed in Hong Kong or overseas for the last three years. Mr. Wang has no information to be disclosed pursuant to Rules 13.51(2)(h) to (w) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to extend a welcome to Mr. Wang in joining the Board.

By order of the Board
China Sunshine Paper Holdings Company Limited
Wang Dongxing
Chairman

Weifang, China, 29 February 2016

As at the date of this announcement, the Directors are:

Executive Directors: *Mr. Wang Dongxing, Mr. Shi Weixin, Mr. Zhang Zengguo and Mr. Wang Changhai*

Non-executive Directors: *Mr. Xu Leihua and Mr. Li Hengwen*

Independent non-executive Directors: *Mr. Leung Ping Shing, Mr. Wang Zefeng and Ms. Jiao Jie*

* *For identification purposes only*