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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)

INSIDE INFORMATION ANNOUNCEMENT

THE RESULTS OF THE ISSUANCE OF CORPORATE BONDS BY A SUBSIDIARY IN THE PEOPLE'S REPUBLIC OF CHINA

This announcement is made by China Sunshine Paper Holdings Company Limited (the “**Company**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and under Rule 13.09 of the Listing Rules.

Reference is made to the announcements of the Company dated 14 and 21 July 2014 (the “**Announcements**”) in relation to the proposed issue of seven-year corporate bonds (the “**Corporate Bonds**”) by Shandong Century Sunshine Paper Group Co., Ltd.* (山東世紀陽光紙業集團有限公司) (“**Century Sunshine**”), a subsidiary of the Company, in the People’s Republic of China.

The Company is pleased to announce that the issuance of the Corporate Bonds was completed on 23 July 2014. The final offering size of the Corporate Bonds was RMB500 million with coupon rate of 8.19%.

Details of the issuance of the Corporate Bonds could be viewed at www.chinabond.com.cn.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

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

Weifang, China, 23 July 2014

As at the date of this announcement, the directors of the Company are:

*Executive directors: Mr. Wang Dongxing (Chairman), Mr. Shi Weixin,
Mr. Zhang Zengguo and Mr. Ci Xiaolei*

Non-executive directors: Mr. Zhang Licong and Mr. Wang Junfeng

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

** for identification purpose only*