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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

#### PROPOSED ISSUE 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.

The board of directors of the Company (the “**Board**”) is pleased to announce that 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, has obtained an approval from the National Development and Reform Commission of the People's Republic of China\* (中華人民共和國國家發展和改革委員會) to issue corporate bonds of RMB500 million in the People's Republic of China (the “**Corporate Bonds**”). An offering document for the Corporate Bonds has been published by Century Sunshine on 11 July 2014 (the “**Offering Document**”). A copy of the Offering Document in Chinese could be viewed at [www.chinabond.com.cn](http://www.chinabond.com.cn).

The following is a summary of principal terms of the Corporate Bonds as set out in the Offering Document:

<b>Issuer</b>	:	Century Sunshine
<b>Name of the Corporate Bonds:</b>		2014 Shandong Century Sunshine Paper Group Co., Ltd. Corporate Bonds (2014年山東世紀陽光紙業集團有限公司公司債券)
<b>Commencement of bookbuilding</b>	:	18 July 2014
<b>Offering period</b>	:	21 July 2014 to 23 July 2014
<b>Size of issue</b>	:	RMB500 million

<b>Place of issue</b>	:	People's Republic of China
<b>Maturity</b>	:	Seven years. During the subsistence of the Corporate Bonds, an equivalent of 20% of the principal will be repaid as at each of the interest year end of the third, fourth, fifth, sixth and seventh years.
<b>Coupon rate</b>	:	Shanghai interbank offered rate (the "SHIBOR") plus up to 3.70% per annum. The SHIBOR base rate will be the arithmetic average one year SHIBOR as announced on <i>www.shibor.org</i> five business days before the publication of the offering announcement by Century Sunshine. The final interest rate will be determined by Century Sunshine and the bookrunner for the Corporate Bonds issue, Hua Ying Securities Co., Ltd.* (華英證券有限責任公司) based on the result of the book building process.
<b>Coupon calculation</b>	:	the coupon rate of the Corporate Bonds is calculated annually by way of simple interest.
<b>Coupon period</b>	:	21 July 2014 to 20 July 2021
<b>Payment date</b>	:	21st July each year between 2015 to 2021
<b>Guarantee</b>	:	China United SME Guarantee Corporation Co., Ltd.* (中合中小企業融資擔保股份有限公司)
<b>Underwriting Syndicates</b>	:	Hua Ying Securities Co., Ltd.* (華英證券有限責任公司) Dongguan Securities Co., Ltd.* (東莞證券有限責任公司) Nanjing Securities Co., Ltd.* (南京證券有限責任公司)
<b>Custodian</b>	:	China Central Depository & Clearing Co., Ltd.* (中央國債登記結算有限責任公司)
<b>Offering method</b>	:	Public offering through underwriting syndicates
<b>Targeted investors</b>	:	Institutional investors in the People's Republic of China (other than those restricted by the laws and regulations of the People's Republic of China)
<b>Liquidity</b>	:	During the subsistence of the Corporate Bonds, in case if there is a shortage of temporary cash flow of Century Sunshine, the Industrial and Commercial Bank of China Limited Changle Branch (中國工商銀行股份有限公司昌樂支行) undertakes to provide Century Sunshine with loans five business days before payment date, which will not exceed the amount due for interest and principal payments
<b>Use of proceeds</b>	:	For investment in the packaging paper production facilities of Shandong Sunshine Concept Packaging Co., Ltd. (山東陽光概念包裝有限公司), a wholly owned subsidiary of the Company

**Rating** : AAA as rated by Pengyuan Zixin Appraisal Co., Ltd.\* (鵬元資  
信評估有限公司)

The Board believes that the issue of the Corporate Bonds will allow the Group to use the proceeds for investing in the production facilities for packaging products, and the terms and conditions of the Corporate Bonds are fair and reasonable, and are in the interest of the Company as a whole.

The Company will make further announcement in respect of the issue of the Corporate Bonds as and when appropriate.

**As the proposed issue of the Corporate Bonds may or may not proceed, the shareholders and potential investors of the Company shall exercise caution when dealing in the shares of the Company.**

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

Weifang, China, 14 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*