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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)

ANNOUNCEMENT UNAUDITED FINANCIAL INFORMATION OF CENTURY SUNSHINE FOR THE THREE MONTHS ENDED 31 MARCH 2014

This announcement is made in accordance with Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Pursuant to the requirements under the Rules for Information Disclosure on Debt Financing Instruments of Non-financial Enterprises on the Inter-bank Bond Market (《銀行間債券市場非金融企業債務融資工具信息披露規則》) and Administrative Rules on Debt Financing Instruments of Non-financial Enterprises on the Inter-bank Bond Market (《銀行間債券市場非金融企業債務融資工具管理辦法》), Century Sunshine, one of the major operating subsidiaries of the Company, has published its unaudited financial information for the three months ended 31 March 2014 on www.chinamoney.com.cn and www.shclearing.com on 30 April 2014.

The Board wishes to remind shareholders and prospective investors of the Company that such financial information of Century Sunshine is prepared based on the generally accepted accounting principles of the People's Republic of China and has not been reviewed or audited by the auditors of the Company.

Shareholders and prospective investors of the Company are cautioned not to unduly rely on such information and are reminded to exercise caution when dealing in the shares of the Company.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Sunshine Paper Holdings Company Limited (the “**Company**”) in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Pursuant to the requirements under the Rules for Information Disclosure on Debt Financing Instruments of Non-financial Enterprises on the Inter-bank Bond Market (《銀行間債券市場非金融企業債務融資工具信息披露規則》) and Administrative Rules on Debt Financing Instruments of Non-financial Enterprises on the Inter-bank Bond Market (《銀行間債券市場非金融企業債務融資工具管理辦法》), Shandong Century Sunshine Paper Group Co., Ltd* (山東世紀陽光紙業集團有限公司) (“**Century Sunshine**”), one of the major operating subsidiaries of the Company, has published its unaudited financial information for the three months ended 31 March 2014 on www.chinamoney.com.cn and www.shclearing.com on 30 April 2014.

As Century Sunshine is one of the major operating subsidiaries of the Company and its financial results have a material impact on the results of the Company, the Board considers the relevant financial information of Century Sunshine constitutes inside information of the Company. Accordingly, pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), the Company makes this announcement to inform shareholders of the Company that the relevant information has been published.

Selected key unaudited financial information of Century Sunshine and its subsidiaries for the three months ended 31 March 2014 are set out below:

	<i>RMB'000</i>
Current assets	2,990,280
Non-current assets	4,464,706
Total assets	7,454,986
Current liabilities	4,980,381
Non-current liabilities	548,946
Total liabilities	5,529,327
Total equity	1,925,659
Revenue	948,341
Net profit	8,418
Net profit attributable to Century Sunshine	6,002
Net cash inflows from operating activities	75,339
Net cash outflows from investing activities	142,509
Net cash inflows from financing activities	(12,958)

The Board wishes to remind shareholders and prospective investors of the Company that such financial information of Century Sunshine is prepared based on the generally accepted accounting principles of the People’s Republic of China and has not been reviewed or audited by the auditors of the Company.

Shareholders and prospective investors of the Company are cautioned not to unduly rely on such information and are reminded to exercise caution when dealing in the shares of the Company.

For and on behalf of
China Sunshine Paper Holdings Company Limited
Wang Dongxing
Chairman

Weifang, the PRC, 30 April 2014

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

Executive Directors: *Mr. Wang Dongxing, 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*