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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)

CLARIFICATION ANNOUNCEMENT

ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

Reference is made to the announcement of results for the financial year ended 31 December 2013 of China Sunshine Paper Holdings Company Limited (the “**Company**”) dated 28 March 2014 (the “**Results Announcement**”).

It was disclosed in the paragraph headed “**Code on Corporate Governance Practices**” in the Results Announcement that “... our Company has complied with all the code provisions as set out in the Corporate Governance Code ... during FY2013.”

However, due to administrative oversight, the Company has not complied with one of the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Corporate Governance Code**”) during the financial year ended 31 December 2013. A.4.2 of the code provisions of the Corporate Governance Code provides that “all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment”. A similar requirement is also provided in the articles of association of the Company.

Mr. Zhang Licong was appointed on 16 July 2013 to fill a casual vacancy of the board of directors of the Company (the “**Board**”). An extraordinary general meeting of the Company was held on 1 November 2013, being the first general meeting after Mr. Zhang’s appointment. However, due to administrative oversight, Mr. Zhang has not been retired and re-elected by the shareholders of the Company in the said general meeting. Mr. Zhang will retire, subject to re-election, in the upcoming annual general meeting of the Company to be held on 28 May 2014. Further details of the retirement and proposed re-election of Mr. Zhang could be found in the circular and notice of annual general meeting of the Company issued on 25 April 2014.

As such, the Company would like to clarify that the last sentence to the paragraph headed “**Code on Corporate Governance Practices**” in the Results Announcement should be read as follows instead:

“Our Company has complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report during FY2013 except A.4.2 of the code provisions of the Corporate Governance Code as Mr. Zhang Licong, a non-executive Director appointed on 16 July 2013 to fill a casual vacancy, has not been retired and re-elected in accordance with such code provisions due to administrative oversight, at the first general meeting after his appointment, being the extraordinary general meeting of the Company held on 1 November 2013. Mr. Zhang will retire and subject to re-election at the upcoming general meeting of the Company to be held on 28 May 2014.”

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

Weifang, China, 25 April 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 purposes only*