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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)

PROPOSED ISSUE OF SHORT-TERM FINANCING NOTES BY CENTURY SUNSHINE AND RESUMPTION OF TRADING

This announcement is made in accordance with Rule 13.09(1) of the Listing Rules.

The Board is pleased to announce that Century Sunshine, a subsidiary of the Company, proposes to issue the first tranche of short-term financing notes with an aggregate principal amount of RMB300 million in the national inter-bank market in the PRC on or about 9 January 2013, after having successfully registered the proposed issue with the National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會). In connection with proposed issue of the first tranche of the financing notes, Century Sunshine has published, amongst others, an offering circular in the PRC to provide investors with certain information concerning the terms and conditions of the financing notes, credit rating reports, legal opinion and the financial information of Century Sunshine for the three years ended 31 December 2009, 2010 and 2011, and the nine months ended 30 September 2012.

As the proposed issue of the short-term financing notes may or may not proceed, shareholders of the Company and prospective investors are reminded to exercise caution when dealing in the Shares.

Resumption of Trading

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 31 December 2012 pending the release of this announcement. The Company has applied for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 January 2013.

This announcement is made in accordance with Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The board (“**Board**”) of directors of China Sunshine Paper Holdings Company Limited (the “**Company**”) is pleased to announce that on 20 December 2012, 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 the notification of acceptance from the National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會) (the “**Association**”) accepting the registration of the short-term financing notes of Century Sunshine. The registered amount is RMB600 million and the validity period of the registered amount is 2 years from the date of issue of the above notification of acceptance.

Having successfully registered the proposed issue with the Association, Century Sunshine proposes to issue the short-term financing notes in the national inter-bank market in the People’s Republic of China (“**PRC**”) in two tranches during the validity period. The aggregate principal amount to be issued shall not exceed RMB600 million at any particular time. Century Sunshine proposes to issue the first tranche of the short-term financing notes with an aggregate principal amount of RMB300 million. Further details of the proposed issue are as follows:

Issuer:	Century Sunshine
Aggregate maximum principal amount of the financing notes registered with the Association:	RMB600 million
Principal amount of the first tranche of the financing notes:	RMB300 million
Date of issue of the first tranche:	On or about 9 January 2013
Place of issue:	PRC
Term of the first tranche of the financing notes:	365 days
Interest rate:	Fixed simple interest rate will be adopted. The interest rate will be determined by the results of book building and centralised placing. Interest will be payable annually.
Underwriter/bookrunner:	Shanghai Pudong Development Bank
Use of proceeds:	General working capital

In connection with the proposed issue of the first tranche of the financing notes, Century Sunshine has published, amongst others, an offering circular in the PRC to provide investors with certain information concerning the terms and conditions of the financing notes, credit rating reports, legal opinion and the financial information of Century Sunshine for the three years ended 31 December 2009, 2010 and 2011, and the nine months ended 30 September 2012. The above information was published on www.chinamoney.com.cn and www.shclearing.com on 28 December 2012.

As the proposed issue of the short-term financing notes may or may not proceed, shareholders of the Company and prospective investors are reminded to exercise caution when dealing in the shares (“Shares”) of the Company .

Resumption of Trading

At the request of the Company, trading in the Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) has been suspended with effect from 9:00 a.m. on 31 December 2012 pending the release of this announcement. The Company has applied for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 January 2013.

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

Weifang, the PRC, 31 December 2012

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. Xu Fang and Mr. Wang Junfeng*

Independent non-executive Directors: *Mr. Leung Ping Shing, Mr. Wang Zefeng and Mr. Xu Ye*

** for identification purpose only*