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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)

MAJOR TRANSACTION FORMATION OF A JOINT VENTURE

FURTHER DELAY IN DISPATCH OF CIRCULAR

As additional time is required to finalise the information to be included in the Circular, the Company has applied to the Stock Exchange for, and has been granted with, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and the time for the dispatch of the Circular has been extended to on or before 30 November 2012.

Reference is made to the announcements of China Sunshine Paper Holdings Company Limited (the “**Company**”) dated 3 July 2012, 5 September 2012 and 26 September 2012 (the “**Announcements**”). Unless specified otherwise herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As disclosed in the announcement of the Company dated 26 September 2012, the Company has applied to the Stock Exchange for, and has been granted with, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and the time for the dispatch of the circular for the formation of the Joint Venture (the “**Circular**”) has been extended to on or before 31 October 2012.

As additional time is required to finalise the information to be included in the Circular, the Company has applied to the Stock Exchange for, and has been granted with, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and the time for the dispatch of the circular has been extended to on or before 30 November 2012.

By order of the Board of
China Sunshine Paper Holdings Company Limited
Ng Cheuk Him
Company Secretary

Hong Kong, 31 October 2012

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

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 purposes only*