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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)

GRANT OF OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Directors**”) of China Sunshine Paper Holdings Company Limited (the “**Company**”) announces that the Company has granted 1,600,000 share options (the “**Options**”) to an employee (the “**Grantee**”) to subscribe for ordinary shares of HK\$0.1 each (the “**Shares**”) of the Company under its share option scheme adopted on 19 November 2007, subject to acceptance of the Grantee. A summary of such grant is set out below:

Date of grant	: 8 April 2010
Exercise price of Options granted	: HK\$3.01, which represents the highest of (i) the closing price of the Share on the date of grant; (ii) the average closing price of the Share of HK\$3.004 for 5 trading days immediately preceding the date of grant; and (iii) the par value of the Share.
Number of Options granted	: 1,600,000
Closing price of the Shares on the date of grant	: HK\$3.00
Validity period of the Options	: The option period of the Option have a term of four and a half years commencing from 1 July 2010 and shall vest (if applicable) and become exercisable in four tranches in the proportion of each 25% on 1 July 2010, 1 July 2011, 1 July 2012 and 1 July 2013, respectively.

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

Shandong, the PRC, 8 April 2010

As at the date of this announcement, the executive Directors are Mr. Wang Dongxing, Mr. Shi Weixin, Mr. Zhang Zengguo and Mr. Wang Yilong, the non-executive Directors are Mr. Xu Fang and Mr. Wang Junfeng, and the independent non-executive Directors are Ms. Wong Wing Yee, Jessie, Mr. Wang Zefeng and Mr. Xu Ye.

* For identification purposes only.