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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)

CONTINUING CONNECTED TRANSACTIONS

Steam Supply Agreement

As disclosed in the Prospectus, pursuant to the Current Steam Supply Agreement dated 19 November 2007 entered into between Shengshi Thermoelectricity and Shengtai Medicine, Shengshi Thermoelectricity agreed to supply steam to Shengtai Medicine for a term of three years with retrospective effect from 1 January 2007 to 31 December 2009, renewable for term(s) of not more than three years each upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Since it is expected that the continuing connected transactions for supply of steam contemplated under such agreement will continue going forward, Shengshi Thermoelectricity entered into the Steam Supply Agreement with Shengtai Medicine on 27 October 2009 for a term of three years from 1 January 2010 to 31 December 2012 on substantially the same terms as the Current Steam Supply Agreement.

Electricity Supply Agreement

As disclosed in the Prospectus, pursuant to the Current Electricity Supply Agreement dated 19 November 2007 entered into between Shengshi Thermoelectricity and Shengtai Medicine, Shengshi Thermoelectricity agreed to supply electricity to Shengtai Medicine for a term of three years with retrospective effect from 1 January 2007 to 31 December 2009, renewable for term(s) of not more than three years each upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Since it is expected that the continuing connected transactions for supply of electricity contemplated under such agreement will continue going forward, Shengshi Thermoelectricity entered into the Electricity Supply Agreement with Shengtai Medicine on 27 October 2009 for a term of three years from 1 January 2010 to 31 December 2012 on substantially the same terms as the Current Electricity Supply Agreement.

Each of the relevant percentage ratios (as defined in Rule 14.07 of the Listing Rules) for each of the transactions under the Steam Supply Agreement and the Electricity Supply Agreement is expected to be higher than 2.5% on an annual basis, or where a relevant applicable percentage ratio is higher than 2.5% but less than 25% on an annual basis, it is expected to have an annual consideration of higher than HK\$10 million. Accordingly, the Non-exempt Continuing Connected Transactions Agreements and the transactions contemplated thereunder, including the relevant Cap Amounts, would be subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 and the independent shareholders' approval requirements under the Listing Rules. Such transactions and the relevant Cap Amounts would be subject to the approval of Independent Shareholders at the EGM.

The Board (excluding the independent non-executive Directors) considers that the terms of the Non-exempt Continuing Connected Transactions Agreements and the transactions contemplated thereunder are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole. The independent non-executive Directors, who comprise the independent board committee of the Directors, reserve their opinion pending advice to be obtained from Evolution Watterson Securities Limited, which has been appointed as the independent financial adviser to advise both the independent board committee of the Directors and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions. As no Shareholder has any interest in connection with the Non-exempt Continuing Connected Transactions, no Shareholder is required to abstain from voting on the resolutions approving the relevant Non-exempt Continuing Connected Transactions Agreements and transactions thereunder and the relevant Cap Amounts at the EGM.

A circular containing, inter alia, (1) further information on the Non-exempt Continuing Connected Transactions; (2) the notice of the EGM; (3) the letter from Evolution Watterson Securities Limited to both the independent board committee of the Directors and the Independent Shareholders; and (4) the recommendation of the independent board committee of the Directors to the Independent Shareholders, will be dispatched to the Shareholders as soon as possible and within 21 days from the date of publication of this announcement.

1. BACKGROUND

Steam Supply Agreement

As disclosed in the Prospectus, pursuant to the Current Steam Supply Agreement dated 19 November 2007 entered into between Shengshi Thermoelectricity and Shengtai Medicine, Shengshi Thermoelectricity agreed to supply steam to Shengtai Medicine for a term of three years with retrospective effect from 1 January 2007 to 31 December 2009, renewable for term(s) of not more than three years each upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Since it is expected that the continuing connected transactions for supply of steam contemplated under such agreement will continue going forward, Shengshi Thermoelectricity entered into the Steam Supply Agreement with Shengtai Medicine on 27 October 2009 for a term of three years from 1 January 2010 to 31 December 2012 on substantially the same terms as the Current Steam Supply Agreement.

Electricity Supply Agreement

As disclosed in the Prospectus, pursuant to the Current Electricity Supply Agreement dated 19 November 2007 entered into between Shengshi Thermoelectricity and Shengtai Medicine, Shengshi Thermoelectricity agreed to supply electricity to Shengtai Medicine for a term of three years with retrospective effect from 1 January 2007 to 31 December 2009, renewable for term(s) of not more than three years each upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Since it is expected that the continuing connected transactions for supply of electricity contemplated under such agreement will continue going forward, Shengshi Thermoelectricity entered into the Electricity Supply Agreement with Shengtai Medicine on 27 October 2009 for a term of three years from 1 January 2010 to 31 December 2012 on substantially the same terms as the Current Electricity Supply Agreement.

Each of the relevant percentage ratios (as defined in Rule 14.07 of the Listing Rules) for each of the transactions under the Steam Supply Agreement and the Electricity Supply Agreement is expected to be higher than 2.5% on an annual basis, or where a relevant applicable percentage ratio is higher than 2.5% but less than 25% on an annual basis, it is expected to have an annual consideration of higher than HK\$10 million. Accordingly, the Non-exempt Continuing Connected Transactions Agreements and the transactions contemplated thereunder, including the relevant Cap Amounts, would be subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 and the independent shareholders' approval requirements under the Listing Rules. Such transactions and the relevant Cap Amounts would be subject to the approval of Independent Shareholders at the EGM.

Further details of the Steam Supply Agreement, the Electricity Supply Agreement and the Non-exempt Continuing Connected Transactions are set out below.

2. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

I. Steam Supply Agreement

A. Relationship Between The Parties

Shengshi Thermoelectricity is held as to 80% by Changle Sunshine and 20% by Shengtai Medicine. It is an indirect subsidiary of the Company.

Shengtai Medicine is interested in the remaining 20% of the registered capital of Shengshi Thermoelectricity, an indirect 80% subsidiary of the Company. Accordingly, it is a connected person of the Company under the Listing Rules.

B. Principal Terms

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| Date of agreement: | 27 October 2009 |
| Parties: | Shengshi Thermoelectricity as supplier Shengtai Medicine as customer |
| Subject: | Pursuant to the Steam Supply Agreement, Shengshi Thermoelectricity has agreed to supply steam to Shengtai Medicine for a term of three years. |
| Term: | The Steam Supply Agreement will take effect from 1 January 2010 to 31 December 2012, renewable for term(s) of not more than three years each upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). |
| Price: | Pursuant to the Steam Supply Agreement, Shengshi Thermoelectricity will supply steam to Shengtai Medicine at RMB123.89 per ton (exclusive of tax and subject to adjustment in accordance with any significant increase in the price of raw materials, which will be determined by the board of directors of Shengshi Thermoelectricity). |
| Payment methods and payment terms: | Pursuant to the Steam Supply Agreement, the payment should be settled by cash or bills semi-monthly, not later than 18th of the current month and 3rd of the next month. |
| Historical figures: | The historical transaction amounts (exclusive of tax) for the three years ended 31 December 2008 and the first eight months ended 31 August 2009 are approximately RMB12.5 million, RMB29.7 million, RMB42.4 million and RMB37.4 million, respectively. |

Proposed annual caps:

The maximum aggregate annual sales (exclusive of tax) by Shengshi Thermoelectricity to Shengtai Medicine under the Steam Supply Agreement is estimated not to exceed RMB122.2 million (equivalent to approximately HK\$138.7 million), RMB140.5 million (equivalent to approximately HK\$159.5 million) and RMB161.6 million (equivalent to approximately HK\$183.4 million) (each a “**Steam Supply Annual Cap**”) respectively for each of the three financial years ending 31 December 2012, which are determined by reference to the historical transaction amounts, the projected growth of business of and demand for steam by both Changle Sunshine and Shengtai Medicine, the expected price of coal, which is the major raw material for the generation of steam and the projected growth in the steam production capacity of Shengshi Thermoelectricity.

In addition, the Directors expect the proposed annual caps would increase for the three financial years ending 31 December 2012 after taking into account the following reasons: (1) the selling price of steam of Shengshi Thermoelectricity is, in general, affected by its average purchase price of coal, which is the major raw material for the generation of steam, and the Directors expect that there will be a significant increase in the price of coal compared to the current price of coal; and (2) the increase in units consumption driven by the projected growth of business of Shengtai Medicine. Specifically, the Directors expect that the construction of the new production lines and the increased utilization rate of the current production lines of Shengtai Medicine will consume additional steam of approximately 285,000 tonnes in 2010. Accordingly, the Directors expect that the units consumption of steam by Shengtai Medicine will be increased from an estimate of approximately 450,000 tonnes for the year ending 31 December 2009 to approximately 735,000 tonnes for the year ending 31 December 2010. In addition, the Directors also consider it prudent to allow a small buffer for unplanned organic growth in the business of Shengtai Medicine thus expect the total consumption of steam by Shengtai Medicine to reach approximately 765,000 tonnes for the year ending 31 December 2010.

C. Reasons for and benefits of the Steam Supply Agreement

Shengshi Thermoelectricity is principally engaged in the supply of electricity (exclusively to its shareholders) and steam. It is always the intention of both Changle Sunshine and Shengtai Medicine, the only shareholders of Shengshi Thermoelectricity, that the steam produced by Shengshi Thermoelectricity should, as a priority, satisfy the production needs of both parties. In addition, supplying steam to Shengtai Medicine has been generating a reasonable return and revenue to the Group in additional to its core business over the last several years. As such, the Directors consider that Shengshi Thermoelectricity should continue to supply steam to Shengtai Medicine.

The Board (excluding the independent non-executive Directors) considers that the terms of the Steam Supply Agreement are determined on arm's length basis and in line with normal commercial terms, and that the terms of the Steam Supply Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole. The independent non-executive Directors reserve their opinion pending advice to be obtained from Evolution Watterson Securities Limited, the independent financial adviser to the independent board committee of the Directors and the Independent Shareholders.

II. Electricity Supply Agreement

A. Relationship Between The Parties

Shengshi Thermoelectricity is held as to 80% by Changle Sunshine and 20% by Shengtai Medicine. It is an indirect subsidiary of the Company.

Shengtai Medicine is interested in the remaining 20% of the registered capital of Shengshi Thermoelectricity, an indirect 80% subsidiary of the Company. Accordingly, it is a connected person of the Company under the Listing Rules.

B. Principal Terms

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| Date of agreement: | 27 October 2009 |
| Parties: | Shengshi Thermoelectricity as supplier Shengtai Medicine as customer |
| Subject: | Pursuant to the Electricity Supply Agreement, Shengshi Thermoelectricity has agreed to supply electricity to Shengtai Medicine for a term of three years. |
| Term: | The Electricity Supply Agreement will take effect from 1 January 2010 to 31 December 2012, renewable for term(s) of not more than three years each upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). |
| Price: | Pursuant to the Electricity Supply Agreement, Shengshi Thermoelectricity will supply electricity to Shengtai Medicine at RMB0.474 per kilowatt-hour (exclusive of tax and subject to adjustment of any significant increase in the price of raw materials, which will be determined by the board of directors of Shengshi Thermoelectricity). |
| Payment methods and payment terms: | Pursuant to the Electricity Supply Agreement, the payment should be settled by cash or bills semi-monthly, not later than 18th of the current month and 3rd of the next month. |
| Historical figures: | The historical transaction amounts (exclusive of tax) for the three years ended 31 December 2008 and the first eight months ended 31 August 2009 are approximately RMB7.6 million, RMB20.4 million, RMB22.7 million and RMB16.9 million, respectively. |

Proposed annual caps:

The maximum aggregate annual sales (exclusive of tax) by Shengshi Thermoelectricity to Shengtai Medicine under the Electricity Supply Agreement is estimated not to exceed RMB60.6 million (equivalent to approximately HK\$68.8 million), RMB69.7 million (equivalent to approximately HK\$79.1 million) and RMB80.2 million (equivalent to approximately HK\$91.0 million) (each an “**Electricity Supply Annual Cap**”) respectively for each of the three financial years ending 31 December 2012, which are determined by reference to the historical transaction amounts, the projected growth of business of and demand for electricity by both Changle Sunshine and Shengtai Medicine, the expected price of coal, which is the major raw material for the generation of electricity and the projected growth in the electricity production capacity of Shengshi Thermoelectricity.

In addition, the Directors expect the proposed annual caps would increase for the three financial years ending 31 December 2012 after taking into account the following reasons: (1) the selling price of electricity of Shengshi Thermoelectricity is, in general, affected by its average purchase price of coal, which is the major raw material for the generation of electricity, and the Directors expect that there will be a significant increase in the price of coal compared to the current price of coal; and (2) the increase in units consumption driven by the projected growth of business of Shengtai Medicine. Specifically, the Directors expect that the construction of the new production lines and the increased utilization rate of the current production lines of Shengtai Medicine will consume additional electricity of approximately 38.2 million kilowatt-hour in 2010. Accordingly, the Directors expect that the units consumption of electricity by Shengtai Medicine will be increased from an estimate of approximately 53.0 million kilowatt-hour for the year ending 31 December 2009 to approximately 91.2 million kilowatt-hour for the year ending 31 December 2010. In addition, the Directors also consider it prudent to allow a small buffer for unplanned organic growth in the business of Shengtai Medicine thus expect the total consumption of electricity by Shengtai Medicine to reach approximately 98.3 million kilowatt-hour for the year ending 31 December 2010.

C. Reasons for and benefits of the Electricity Supply Agreement

Shengshi Thermoelectricity is principally engaged in the supply of electricity (exclusively to its shareholders) and steam. It is always the intention of both Changle Sunshine and Shengtai Medicine, the only shareholders of Shengshi Thermoelectricity, that the electricity generated by Shengshi Thermoelectricity should satisfy the production needs of both parties. In addition, supplying electricity to Shengtai Medicine has been generating a reasonable return and revenue to the Group in addition to its core business over the last several years. As such, the Directors consider that Shengshi Thermoelectricity should continue to supply electricity to Shengtai Medicine.

The Board (excluding the independent non-executive Directors) considers that the terms of the Electricity Supply Agreement are determined on arm's length basis and in line with normal commercial terms, and that the terms of the Electricity Supply Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole. The independent non-executive Directors reserve their opinion pending advice to be obtained from Evolution Watterson Securities Limited, the independent financial adviser to the independent board committee of the Directors and the Independent Shareholders.

3. IMPLICATIONS UNDER THE LISTING RULES

Each of the relevant percentage ratios (as defined in Rule 14.07 of the Listing Rules) for each of the transactions under the Steam Supply Agreement and the Electricity Supply Agreement is expected to be higher than 2.5% on an annual basis, or where a relevant applicable percentage ratio is higher than 2.5% but less than 25% on an annual basis, it is expected to have an annual consideration of higher than HK\$10 million. Accordingly, the Non-exempt Continuing Connected Transactions Agreements and the transactions contemplated thereunder, including the relevant Cap Amounts, would be subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 and the independent shareholders' approval requirements under the Listing Rules. Such transactions and the relevant Cap Amounts would be subject to the approval of Independent Shareholders at the EGM.

The Board (excluding the independent non-executive Directors) considers that the terms of the Non-exempt Continuing Connected Transactions Agreements and the transactions contemplated thereunder are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole. The independent non-executive Directors reserve their opinion pending advice to be obtained from Evolution Watterson Securities Limited, the independent financial adviser to the independent board committee of the Directors and the Independent Shareholders.

4. CONDITIONS OF THE NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

The Non-exempt Continuing Connected Transactions will be conducted in the ordinary and usual course of business of the Company on normal commercial terms and subject to the following conditions under the Listing Rules:

1. The total annual transaction amount in respect of each category of the Non-exempt Continuing Connected Transactions will not exceed the relevant Cap Amounts as follows:
 - (a) in relation to the transactions under the Steam Supply Agreement, the maximum aggregate sales of steam from Shengshi Thermoelectricity to Shengtai Medicine for each of the three financial years ending 31 December 2012 will not exceed RMB122.2 million (equivalent to approximately HK\$138.7 million), RMB140.5 million (equivalent to approximately HK\$159.5 million) and RMB161.6 million (equivalent to approximately HK\$183.4 million) respectively; and
 - (b) in relation to the transactions under the Electricity Supply Agreement, the maximum aggregate sales of electricity from Shengshi Thermoelectricity to Shengtai Medicine for each of the three financial years ending 31 December 2012 will not exceed RMB60.6 million (equivalent to approximately HK\$68.8 million), RMB69.7 million (equivalent to approximately HK\$79.1 million) and RMB80.2 million (equivalent to approximately HK\$91.0 million) respectively.
2. The Company will comply with Rule 14A.37 and 14A.38 of the Listing Rules for each of the Non-exempt Continuing Connected Transactions and the Non-exempt Continuing Connected Transactions Agreements.

5. EXTRAORDINARY GENERAL MEETING

The EGM will be convened as soon as practicable at which an ordinary resolution will be proposed for the Independent Shareholders to consider and, if thought fit, approve each of the Non-exempt Continuing Connected Transactions and the relevant Cap Amounts. As no Shareholder has any interest in connection with the Non-exempt Continuing Connected Transactions, no Shareholder is required to abstain from voting on the resolutions approving the Non-exempt Continuing Connected Transactions Agreements, the transactions contemplated thereunder and the relevant Cap Amounts at the EGM.

6. GENERAL

The Company is principally engaged in the production and sale of white top linerboard, light-coated linerboard and core board.

Shengshi Thermoelectricity is principally engaged in the supply of electricity (exclusively to its shareholders) and steam.

Shengtai Medicine is principally engaged in the business of production of pharmaceutical products.

An independent board committee of the Directors, comprising Ms. Wong Wing Yee, Jessie, Mr. Wang Zefeng and Mr. Xu Ye, has been formed to advise the Independent Shareholders and Evolution Watterson Securities Limited has been appointed as the independent financial adviser to advise both the independent board committee of the Directors and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions.

A circular containing, inter alia, (1) further information on the Non-exempt Continuing Connected Transactions; (2) the notice of the EGM; (3) the letter from Evolution Watterson Securities Limited to both the independent board committee of the Directors and the Independent Shareholders; and (4) the recommendation of the independent board committee of the Directors to the Independent Shareholders, will be dispatched to the Shareholders as soon as possible and within 21 days from the date of publication of this announcement.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

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| “associate(s)” | has the meaning ascribed to it in the Listing Rules |
| “Board” | the board of directors of the Company |
| “Cap Amounts” | the Steam Supply Annual Cap and the Electricity Supply Annual Cap |
| “Changle Sunshine” | 昌樂世紀陽光紙業有限公司 (Changle Century Sunshine Paper Industry Co., Ltd.*), a company established under the laws of the PRC with limited liability and an indirect subsidiary of the Company. It is engaged in the business of production and sales of high-grade paper boards and the principal operating subsidiary in the Group |
| “Company” | China Sunshine Paper Holdings Company Limited (中國陽光紙業控股有限公司), an exempt company incorporated in the Cayman Islands and the shares of which are listed on the Stock Exchange |
| “Connected Person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Current Electricity Supply Agreement” | an electricity supply agreement dated 19 November 2007 and entered into between Shengshi Thermoelectricity and Shengtai Medicine pursuant to which Shengshi Thermoelectricity agreed to supply electricity to Shengtai Medicine |
| “Current Steam Supply Agreement” | a steam supply agreement dated 19 November 2007 and entered into between Shengshi Thermoelectricity and Shengtai Medicine pursuant to which Shengshi Thermoelectricity agreed to supply steam to Shengtai Medicine |

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| “Directors” | the directors of the Company |
| “EGM” | an extraordinary general meeting of the Company to be convened for, among other things, considering, and if thought fit, approving the Non-exempt Continuing Connected Transaction Agreements and the relevant Cap Amounts |
| “Electricity Supply Agreement” | an electricity supply agreement dated 27 October 2009 and entered into between Shengshi Thermoelectricity and Shengtai Medicine renewing the Current Electricity Supply Agreement, pursuant to which Shengshi Thermoelectricity agreed to supply electricity to Shengtai Medicine |
| “Electricity Supply Annual Cap” | the proposed cap amount for transactions under the Electricity Supply Agreement for each of the three years ending 31 December 2012 as referred to in the sub-paragraph headed “Proposed Annual Caps” under sub-section B, section II, Part 2 of this announcement |
| “Group” | the Company and its subsidiaries or, where the context so requires, in respect of period before the Company became the holding company of its presents subsidiaries, the present subsidiaries of the Company and the businesses carried on by such subsidiaries or (as the case may be) their predecessors |
| “HK\$” | Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Shareholders” | Shareholders who have no interests in and who are not required to abstain from voting on a resolution to approve the Non-exempt Continuing Connected Transaction Agreement(s), the Non-exempt Continuing Connected Transactions and the relevant Cap Amount(s) at the EGM pursuant to the Listing Rules |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange |
| “Non-exempt Continuing Connected Transactions” | the transactions contemplated under each of the Non-exempt Continuing Connected Transactions Agreements |

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| “Non-exempt Continuing Connected Transactions Agreements” | the Steam Supply Agreement and the Electricity Supply Agreement |
| “PRC” | The People’s Republic of China |
| “Prospectus” | the prospectus of the Company dated 29 November 2007 |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Shareholders” | shareholders of the Company |
| “Shengshi Thermoelectricity” | 昌樂盛世熱電有限責任公司 (Changle Shengshi Thermoelectricity Co., Ltd.*), a company established under the laws of the PRC with limited liability on 17 October 2003 and an indirect subsidiary of the Company with effect from 29 June 2007. It is held as to 80% by Changle Sunshine and 20% by Shengtai Medicine. Prior to 29 June 2007, it was held as to 20% by the Company. It is principally engaged in the supply of electricity (exclusively to its shareholders) and steam |
| “Shengtai Medicine” | 濰坊盛泰藥業有限公司 (Weifang Shengtai Medicine Co., Ltd.*), a company established under the laws of the PRC with limited liability on 10 February 2004. It has a 20% equity interest in Shengshi Thermoelectricity. It is principally engaged in the business of production of pharmaceutical products |
| “Steam Supply Agreement” | a steam supply agreement dated 27 October 2009 and entered into between Shengshi Thermoelectricity and Shengtai Medicine, renewing the Current Steam Supply Agreement pursuant to which Shengshi Thermoelectricity agreed to supply steam to Shengtai Medicine |

“Steam Supply Annual Cap” the proposed cap amount for transactions under the Steam Supply Agreement for each of the three years ending 31 December 2012 as referred to in the sub-paragraph headed “Proposed Annual Caps” under sub-section B, section I, Part 2 of this announcement

“Stock Exchange” The Stock Exchange of Hong Kong Limited

Unless otherwise defined, an exchange rate of HK\$1.00 = RMB0.881 is adopted in this announcement, for illustration purposes only.

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

Weifang, the PRC, 27 October 2009

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.*