

## EXPECTED TIMETABLE

*If there is any change in the following expected timetable, the Company will issue an announcement in Hong Kong to be published in English in the South China Morning Post and in Chinese in the Hong Kong Economic Times.*

*Date*<sup>(Note 1)</sup>

Application Lists open <sup>(Note 2)</sup> .....	11:45 a.m. on Tuesday, 4 December 2007
Latest time for lodging <b>WHITE</b> and <b>YELLOW</b> Application Forms and giving <b>electronic application instructions to HKSCC</b> <sup>(Note 3)</sup> .....	12:00 noon on Tuesday, 4 December 2007
Application Lists close <sup>(Note 2)</sup> .....	12:00 noon on Tuesday, 4 December 2007
Expected Price Determination Date <sup>(Note 4)</sup> .....	on or before Wednesday, 5 December 2007
Announcement of	
<ul style="list-style-type: none"> <li>• the level of applications in the Hong Kong Public Offering;</li> <li>• the level of indications of interest in the International Offering; and</li> <li>• the basis of allotment of the Hong Kong Offer Shares</li> </ul>	
to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on or before .....	Tuesday, 11 December 2007
Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels (see paragraph headed "Results of Allocations" in the section headed "How to Apply for the Hong Kong Offer Shares") from .....	Tuesday, 11 December 2007
A full announcement of the Hong Kong Public Offering containing (1) and (2) above will be published on the Company's website at <a href="http://www.sunshinepaper.com.cn">www.sunshinepaper.com.cn</a> and the website of the Stock Exchange at <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> from .....	Tuesday, 11 December 2007
Dispatch of share certificates and refund cheques (if applicable) on or before <sup>(Note 3)</sup> .....	Tuesday, 11 December 2007
Dealings in Shares on the Stock Exchange to commence at .....	9:30 a.m. on Wednesday, 12 December 2007

*Notes:*

- (1) All times refer to Hong Kong local time. Details of the structure of the Global Offering, including its conditions, are set out in the section headed "Structure of the Global Offering" in this prospectus.
- (2) If there is a "black" rainstorm warning or a tropical cyclone warning signal number eight or above in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on 4 December 2007, the Application Lists will not open on that day. Further information is set out in the paragraph headed "Effect of bad weather conditions on the opening of the Application Lists" under the section headed "How to apply for the Hong Kong Offer Shares" in this prospectus.

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- (3) Applicants who apply by giving electronic application instructions to HKSCC should refer to the paragraph headed “How to apply by giving electronic application instructions to HKSCC” under the section headed “How to apply for the Hong Kong Offer Shares” in this prospectus.
- (4) Please note that the Price Determination Date, being the date on which the final Offer Price is to be determined, is expected to be on or around 5 December 2007. Notwithstanding that the Offer Price may be fixed at below the maximum offer price of HK\$7.45 per Offer Share payable by applicants for Shares under the Hong Kong Public Offering, applicants who apply for Hong Kong Offer Shares must pay on application the maximum offer price of HK\$7.45 per Offer Share plus the brokerage of 1.0%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005% but will be refunded the surplus application monies as provided in the section headed “How to apply for the Hong Kong Offer Shares” in this prospectus.
- (5) Refund cheques will be issued in respect of wholly or partially unsuccessful applications and in respect of successful applications if the Offer Price as finally determined is less than the price payable on application. Part of your Hong Kong Identity Card number/passport number, or, if you are joint applicants, part of the Hong Kong Identity Card number/passport number of the first-named applicant provided by you may be printed on your refund cheque, if any. Such data may also be transferred to a third party for refund purposes. Your banker may require verification of your Hong Kong Identity Card number/passport number before encashment of your refund cheque, if any. Inaccurate completion of your Hong Kong Identity Card number/passport number may lead to a delay in encashment of, or may invalidate, your refund cheque.
- (6) Applicants who apply on **WHITE** Application Forms for 1,000,000 Shares or more under the Hong Kong Public Offering and have indicated in their Application Forms that they wish to collect refund cheques and (where applicable) share certificates in person from the Hong Kong Branch Share Registrar may collect refund cheques and (where applicable) share certificates in person from the Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, of Shops 1712-16, 17th Floor Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on 11 December 2007. Identification and (where applicable) authorisation documents acceptable to Computershare Hong Kong Investor Services Limited, must be produced at the time of collection.

Applicants who apply on **YELLOW** Application Forms for 1,000,000 Shares or more under the Hong Kong Public Offering and have indicated in their Application Forms that they wish to collect refund cheques in person may collect their refund cheques (if any) but may not elect to collect their share certificates, which will be deposited into CCASS for credit to their designated CCASS Participants’ stock accounts or CCASS Investor Participant stock accounts, as appropriate. The procedure for collection of refund cheques for applicants who apply on **YELLOW** Application Forms is the same as that for **WHITE** Application Form applicants.

Uncollected share certificates and refund cheques will be despatched by ordinary post (at the applicants’ own risk) to the addresses specified in the relevant Application Forms. Further information is set out in the paragraph headed “Refund of your money — additional information” under the section headed “Terms and conditions of the Hong Kong Public Offering” in this prospectus.

**Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. (Hong Kong time) on the Listing Date provided that (i) the Global Offering has become unconditional; and (ii) the right of termination as described in the section headed “Underwriting — Grounds for termination” in this prospectus has not been exercised thereto and has lapsed. Investors who trade Shares on the basis of publicly available allocation details prior to the receipt of share certificates or prior to the share certificates becoming valid certificates of title do so entirely at their own risk.**