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Qunxing Paper Holdings Company Limited

群星紙業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3868)

PROGRESS OF FURTHER INDEPENDENT REVIEW AND INVESTIGATION REPORT

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The Company has appointed an independent professional firm to carry out the further review and prepare the investigation report. The report is currently under preparation.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company was suspended with effect from 9:00 a.m. on 30 March 2011. It will remain suspended until further notice.

PROGRESS OF FURTHER INDEPENDENT REVIEW AND INVESTIGATION REPORT

The Company refers to its announcement dated 2 November 2011 (the “**Announcement**”). In the Announcement, the Company disclosed that the Company had decided to commission a further independent review and investigation report.

The Company has appointed an independent professional firm to carry out the further review and prepare the investigation report. The report is currently under preparation. Further announcements will be made as and when appropriate.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company was suspended with effect from 9:00 a.m. on 30 March 2011 and will remain suspended until further notice.

By Order of the Board
ZHU Yu Guo
Chairman

Shandong, the PRC, 24 October 2012

As at the date of this announcement, the executive Directors are Dr. ZHU Yu Guo (Chairman), Mr. ZHU Mo Qun (Vice-Chairman) and Mr. SUN Zhen Shui; the non-executive Director is Ms. SUN Rui Fang; the independent non-executive Directors are Messrs. ZHAO Wei, WANG Lu and KWONG Kwan Tong.