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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)

FURTHER INDEPENDENT REVIEW AND INVESTIGATION REPORT — UPDATE OF PROGRESS

Update of progress

The further report was submitted to the Stock Exchange on 30 November 2012. The Stock Exchange raised questions and comments. The Company replied and is awaiting the response of the Stock Exchange to the replies.

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.

Update of progress of further independent review and investigation report

The Company refers to its announcements dated 2 November 2011 and 24 October 2012. The further independent review and investigation report commissioned by the Company was submitted to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 November 2012. On 21 December 2012, the Stock Exchange sent it questions about and comments on that report. The Company replied on 10 January 2013 and is awaiting the response of the Stock Exchange to the replies.

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, 30 January, 2013

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