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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**

On 28 February 2013, the Stock Exchange sent its comments on the Company's submission dated 10 January 2013. The Company will submit a reply to the Stock Exchange as soon as practicable.

### **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 announcement dated 30 January 2013. On 28 February 2013, The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") sent its comments on the Company's submission dated 10 January 2013. The Company will submit a reply to the Stock Exchange as soon as practicable.

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, 1 March 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.*