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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)**

## **ANNOUNCEMENT**

The board of directors (the “**Board**”) of Qunxing Paper Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Shandong Qunxing Paper Limited (“**Shandong QX**”), a wholly-owned subsidiary of the Company, was notified by certain of its major customers (the “**Customers**”) recently that, in July 2013, the Customers were disturbed by persons unknown to them who visited their offices and requested them to provide information pertaining to their transactions with Shandong QX respectively. The Customers had previously encountered similar disturbances in the past two years. The Customers also notified Shandong QX that they may not place new orders with Shandong QX after completion of their orders for the third quarter of this year (the “**Possible Termination of Business**”).

As at the date of this announcement, the Company cannot confirm whether or not some or all of the Customers will in fact choose not to enter into further transactions with the Group and, if some or all choose not to do so, whether the Company will receive orders from others that will make up for the Possible Termination of Business. If some or all of the Customers choose not to place new orders with the Group and the Group does not receive orders from others that make up for the resultant loss of business, there may be a material adverse impact on the Group’s sales and profit for the fourth quarter of 2013 and, in turn, the Group’s business performance for the year 2013 although at this stage the Company cannot predict the likely effect with any accuracy.

The Group will pay close attention to the development of the events and endeavor to secure new customers so as to mitigate the potential impact of any Possible Termination of Business on the Group’s business.

Further announcements will be made by the Company as and when appropriate.

By Order of the Board  
**ZHU Yu Guo**  
Chairman

Shandong, the PRC, 31 October 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.*