



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)

FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD ON 6 MAY 2009 (WEDNESDAY)

I/We¹ _____
of _____
being the registered holder(s) of² _____
ordinary share(s) ("Share(s)") of HK\$0.10 each in the share capital of Qunxing Paper Holdings Company Limited (the "Company")

HEREBY APPOINT³ _____
of _____
or failing him/her, the Chairman of the Meeting, to act as my/our proxy at the annual general meeting (the "AGM") of the Company to be held at Vinson Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Wednesday, 6 May 2009 at 11:00 a.m. (or at any adjournment thereof) to vote for me/us on my/our behalf in respect of the resolutions set out in the notice convening the AGM (the "AGM Notice") as hereinafter indicated or, if no such indication is given, as my/our proxy thinks fit.

	ORDINARY RESOLUTIONS	FOR ⁴	AGAINST ⁴
1.	To receive and consider the audited consolidated financial statements, the report of the directors and independent auditor's report for the year ended 31 December 2008.		
2.	To approve the declaration of a final dividend of HK8.45 cents per Share for the year ended 31 December 2008.		
3.	(i) To re-elect Ms. SUN Rui Fang as non-executive director.		
	(ii) To re-elect Mr. ZHAO Wei as independent non-executive director.		
	(iii) To re-elect Mr. WANG Lu as independent non-executive director.		
	(iv) To authorise the board of directors (or, if so delegated by the board of directors, its remuneration committee) to fix the remuneration of directors.		
4.	To re-appoint KPMG as auditors and to authorise the board of directors to fix their remuneration.		
5.	Special Business: To grant the general mandate to the board of directors to repurchase Shares up to 10% of aggregate nominal amount of the issued share capital of the Company.*		
6.	Special Business: To grant the general mandate to the board of directors to issue additional Shares up to 20% of aggregate nominal amount of the issued share capital of the Company.*		
7.	Special Business: To extend the general mandate granted to the board of directors to issue additional Shares up to the number of Shares repurchased by the Company.*		

Date: _____

Signature⁵: _____

Notes:

- Please insert full name(s) and address(es) in **BLOCK CAPITALS**.
- Please insert the number of Share(s) registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the Share(s) registered in your name(s).
- Please insert the name and address of the proxy desired. If no name is inserted, the chairman of the AGM will act as your proxy. **ANY ALTERATION MADE IN THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON(S) WHO SIGN(S) IT.**
- IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, PLEASE PUT A TICK "✓" IN THE BOX MARKED "FOR" BESIDE THE RESOLUTION. IF YOU WISH TO VOTE AGAINST A RESOLUTION, PLEASE PUT A TICK "✓" IN THE BOX MARKED "AGAINST" BESIDE THE RESOLUTION.** If you wish to vote only part of the number of Shares in respect of which the proxy is so appointed, please state the exact number of Shares in lieu of tick "✓" in the relevant box. On a poll taken at the AGM, a shareholder (including his proxy/proxies) entitled to two or more votes need not cast all his votes in the same way. Failure to complete any or all of the boxes will entitle your proxy to cast your vote at his/her discretion. Your proxy will also be entitled to vote at his/her discretion on any resolution which has been properly put to the AGM other than those referred to in the notice convening the AGM.
- This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney duly authorised on that corporation's behalf.
- A member entitled to vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each such proxy is appointed. A proxy need not be a shareholder of the Company but must attend the AGM in person to represent you.
- Where they are joint registered holders of any Share(s), any one of such persons may vote at the AGM, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM in person or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
- To be valid, this form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).
- Completion and delivery of this form of proxy will not preclude you from attending and voting at the AGM in person or any adjournment thereof (as the case may be) if you so wish. If you attend and vote at the AGM in person, the authority of your proxy will be revoked.

* The full text of the Resolution is set out in the AGM Notice.