

TO BE VALID, THE WHOLE OF THIS APPLICATION FORM MUST BE RETURNED

本申請表格必須整份交回方為有效

Application Form Number

申請表格編號

IMPORTANT

重要提示

THIS APPLICATION FORM (THE "APPLICATION FORM") IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE OF THE QUALIFYING SHAREHOLDER(S) NAMED BELOW ONLY. NO APPLICATION CAN BE MADE AFTER 4:00 P.M. ON TUESDAY, 4 JANUARY 2011.

本申請表格(「申請表格」)具有價值,但不可轉讓,並僅供下列合資格股東使用。二零一一年一月四日(星期二)下午四時正後不得提出申請。

IF YOU ARE IN ANY DOUBT ABOUT THIS APPLICATION FORM OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

閣下如對本申請表格或應採取之行動有任何疑問,應諮詢閣下之持牌證券交易商、註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

Terms used herein shall have the same meanings as defined in the prospectus of Qunxing Paper Holdings Company Limited dated 17 December 2010 (the "Prospectus") unless the context otherwise requires.

除文義另有所指外,本申請表格所用之詞彙與群星紙業控股有限公司於二零一零年十二月十七日刊發之章程(「章程」)所界定者具有相同涵義。

Dealings in the Shares may be settled through CCASS and you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

股份之買賣可透過中央結算系統進行結算,而有關於結算安排之詳情和該等安排對閣下權利和權益可能產生之影響,閣下應諮詢閣下之股票經紀或其他持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this Application Form, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Application Form.

香港交易所及結算有限公司、聯交所及香港結算對本文件內容概不負責,對其準確性或完整性亦不發表任何聲明,並明確表示,概不對因本申請表格全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

A copy of the Prospectus, together with this Application Form, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance. The Registrar of Companies in Hong Kong and The Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of these documents.

章程之副本連同本申請表格,已按照公司條例第342C條之規定送交香港公司註冊處及香港證券及期貨事務監察委員會對上述文件之內容概不負責。

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

待發售股份獲批准在聯交所上市及買賣後,發售股份獲香港結算接納為合資格證券,自發售股份在聯交所買賣首日起或香港結算釐定之其他日期起可於中央結算系統寄存、結算及交收。聯交所參與者於任何交易日進行之交易,須於其後第二個交易日在中央結算系統交收。中央結算系統之一切活動須符合不時生效之《中央結算系統一般規則》及《中央結算系統運作程序規則》。

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Friday, 10 December 2010 and that dealings in the Shares may take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person contemplating selling or purchasing the Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

股東應注意:股份已自二零一零年十二月十日(星期五)起按除權基準買賣,而股份可於包銷協議之條件尚未達成時進行買賣。任何股東或其他人士倘於公開發售之前(預期為二零一零年一月六日(星期四))前買賣股份,須承擔公開發售後未必成為無條件及未必進行之風險。購買股份的任何股東或其他人士倘對本身之情況有任何疑問,應諮詢彼等之專業顧問。



Qunxing Paper Holdings Company Limited
群星紙業控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock Code: 3868)

(股份代號: 3868)

OPEN OFFER OF 528,797,150 OFFER SHARES TO
QUALIFYING SHAREHOLDERS ON THE BASIS OF
ONE OFFER SHARE FOR EVERY TWO EXISTING SHARES
HELD ON RECORD DATE

按於記錄日期每持有兩股現有股份
獲發一股發售股份之基準向合資格股東
公開發售528,797,150股發售股份

PAYABLE IN FULL ON ACCEPTANCE
BY NO LATER THAN 4:00 P.M. ON TUESDAY, 4 JANUARY 2011
股款不遲於二零一一年一月四日(星期二)下午四時正接納時繳足

APPLICATION FORM

申請表格

Name(s) and address(es) of Qualifying Shareholder(s) 合資格股東姓名及地址:

Number of Shares registered in your name on Thursday, 16 December 2010
於二零一零年十二月十六日(星期四)以閣下名義登記之股份數目

Box A
甲欄

Number of Offer Shares provisionally allotted to you subject to payment in full on acceptance by not later than 4:00 p.m., on Tuesday, 4 January 2011.
暫定配發予閣下之發售股份數目,股款須於二零一一年一月四日(星期二)下午四時正前接納時繳足

Box B
乙欄

Total subscription monies payable by the applicant
申請人應繳認購股款總額

Box C
丙欄

HK\$
港元

Number of Offer Shares applied for
申請認購之發售股份數目

Box D
丁欄

Remittance enclosed
隨附股款
HK\$
港元

Application can only be made by the registered Qualifying Shareholder(s) named above.
Please enter in Box D the number of Offer Shares applied for and the amount of remittance enclosed
(calculated as number of Offer Shares applied for multiplied by HK\$0.66)

認購申請僅可由上述已登記之合資格股東作出。
請於丁欄填寫申請認購之發售股份數目及隨附之股款金額(以申請認購之發售股份數目乘以0.66港元計算)

You are entitled to apply for any number of Offer Shares which is equal to or less than your assured allotment shown in Box B above by filling in this Application Form. Subject to as mentioned in the Prospectus, such offer is made to the Shareholders whose names were on the register of members of the Company and who were Qualifying Shareholders on the basis of an assured allotment of one Offer Share for every two existing Shares held on Thursday, 16 December 2010. If you wish to apply for any Offer Shares, you should complete and sign this Application Form and lodge the form together with the appropriate remittance for the full amount payable in respect of the Offer Shares applied for with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. All remittances for application of Offer Shares under this Application Form must be in Hong Kong dollars and made payable to "Qunxing Paper Holdings Company Limited - Open Offer" and crossed "Account Payee Only" and comply with the procedures set out overleaf. No application(s) of Offer Shares can be made by any persons who were the Excluded Shareholders.

閣下可透過填妥本申請表格申請認購相等或於上文乙欄所列之數目之發售股份。在章程所述之規限下,有關認購乃向名列於本公司股東名冊且符合合資格股東之股東提出,基準為按於二零一零年十二月十六日(星期四)每持有兩股現有股份獲保證配發一股發售股份。閣下如欲申請認購任何發售股份,請填妥及簽署本申請表格,並將表格連同申請認購發售股份總額之全數適當股款,一併交回本公司之香港股份過戶登記處卓佳證券登記有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。根據本申請表格申請認購發售股份之所有申請股款必須以港元支付,並須註明抬頭人為「Qunxing Paper Holdings Company Limited - Open Offer」及以「只准入抬頭人賬戶」方式劃線匯出,並須遵守背頁所載手續。屬除外股東之人士不得申請認購發售股份。

The Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement, if, prior to the Latest Time for Termination: (1) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by: (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or (c) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or (d) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or (e) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise; or (f) any suspension in the trading of the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of this announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or (2) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions for the purpose of this clause includes a change in the value of the Hong Kong currency is pegged with that of the currency of the United States of America occurs which in the absolute opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Open Offer; or (3) the Prospectus when published contains information (either as to financial prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter be material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer. The Underwriter shall also be entitled by a notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination: (1) any material breach of any of the warranties contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or (2) any Specified Event comes to the knowledge of the Underwriter. If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, the obligations of all parties under the Underwriting Agreement (save in respect of any rights and obligations which may accrue under the Underwriting Agreement prior to such termination) shall terminate forthwith and the Open Offer will not proceed.

倘於最後截止時間前出現下列情況,則包銷商有權於最後截止時間前向本公司發出書面通知以終止包銷協議:(1)包銷商全權認為,公開發售之成功進行將受到下列事件之重大不利影響:(a)實施任何新法規或現行法律或法規(或其司法詮釋)變更,或出現任何性質之其他事件,而包銷商絕對認為可能對本集團之整體業務或財務或經營狀況或前景構成重大不利影響,或對公開發售構成重大不利影響;或(b)本地、國家或國際發生任何政治、軍事、金融、經濟或其他性質之事件或變動(不論是否屬於在本公告日之前及/或之後發生)或變動之一連串事件或變動之一部分,或性質屬本地、國家或國際任何對行動或對武裝衝突爆發或升級,或影響本地證券市場者,而包銷商絕對認為可能對本集團之整體業務或財務或經營狀況或前景構成重大不利影響;或(c)本集團之整體業務或財務或經營狀況或前景出現任何重大不利變動;或(d)發生任何天災、戰爭、暴動、公共秩序混亂、罷工、火災、水災、爆炸、瘟疫、恐怖活動、罷工或停工,而包銷商絕對認為可能對本集團之整體業務或財務或經營狀況或前景構成重大不利影響;或(e)出現任何特種災難情況或其他原因或該等情況發生而即時終止、暫停或嚴格限制股份在聯交所買賣;或(f)本公司證券在聯交所買賣為期連續十個連續營業日,不包括香港獲准發行本公司或與本公司發售有關之其他公告或通函而暫停買賣;或(g)出現任何重大不利變動(包括但不限於財政或貨幣政策或外匯或貨幣市場發生變化、證券暫停或限制買賣等,以及就本條而言,貨幣狀況之改變包括香港幣值與美元對照全港幣值掛鈎之制度變化);而包銷商絕對認為應進行公開發售乃屬不實或不智;或(2)章程於刊發時所載之資料(不論有關本集團之業務前景或狀況或遵守任何法律或上市規則或任何適用法規)於本公告日期前並未由本公司公開宣佈或刊登,而包銷商絕對認為於公開發售完成時或對本集團整體而言屬重大,並可能對成功進行公開發售構成重大不利影響。倘出現下列情況,包銷商亦有權於最後截止時間前發出書面通知以撤銷包銷協議:(1)包銷商悉悉包銷協議所載任何保證或嚴重違反;或(2)包銷商悉悉包銷協議所載任何特定事件,而包銷商於最後截止時間前發出上述任何有關通知,包銷商須項下各之義務(惟於有關截止前根據包銷協議可能產生之任何權利及義務除外)將隨即終止,而公開發售將不會進行。



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)

CONDITIONS

1. No Excluded Shareholder is permitted to apply for any Offer Shares.
2. No receipt will be issued for sums received on application(s) but it is expected that share certificate(s) for any Offer Shares in respect of which the application(s) is/are accepted in full or in part will be sent to the allottee(s) or, in the case of joint allottees, to the first named allottee by ordinary post, at their own risk, at the address stated on this Application Form.
3. Completion of this Application Form will constitute an instruction and authority by the applicant(s) to the Company and/or Tricor Investor Services Limited or any person nominated by it for the purpose, on behalf of the applicant(s), to execute any registration of this Application Form or other documents and, generally, to do all such other things as such company or person may consider necessary or desirable to effect registration in the name of the applicant(s) of the Offer Shares applied for or any lesser number in accordance with the arrangements described in the Prospectus.
4. The applicant(s) of Offer Shares undertake to sign all documents and to do all other acts necessary to enable them to be registered as the holder(s) of the Offer Shares which he/she/they has/have applied for subject to the memorandum and articles of association of the Company.
5. Remittance(s) will be presented for payment upon receipt by the Company and all interest earned (if any) will be retained for the benefit of the Company. Application in respect of which cheque is dishonoured upon first presentation is liable to be rejected.
6. Your right to apply for Offer Shares is not transferable.
7. The Company reserves the right to accept or refuse any application for Offer Shares which does not comply with the procedures set out herein.

PROCEDURES FOR APPLICATION

You may apply for such number of Offer Shares which is equal to or less than your assured allotment set out in Box B by filling in this Application Form.

To apply for such number of Offer Shares which is less than your assured allotment, you must enter in Box D of this Application Form the number of Offer Shares for which you wish to apply and the total amount payable (calculated as the number of Offer Shares applied for multiplied by HK\$0.66). If the amount of the corresponding remittance received is less than that required for the number of Offer Shares inserted, the applicant(s) will be deemed to have applied for such lesser number of Offer Shares for which full payment has been received.

If you wish to apply for the exact number of Offer Shares set out in Box B of this Application Form, this number should be inserted in Box D of this Application Form. If no number is inserted, you will be deemed to have applied for the number of Offer Shares for which full payment has been received.

This Application Form when duly completed, to which the appropriate remittance(s) should be stapled accordingly and folded once and must be returned to Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Tuesday, 4 January 2011. All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "Qunxing Paper Holdings Company Limited – Open Offer" and crossed "Account Payee Only". Unless this Application Form together with the appropriate remittance shown in Box C or Box D (as the case may be) of this Application Form has been received by 4:00 p.m. on Tuesday, 4 January 2011, your right to apply for Offer Shares and all rights in relation thereto shall be deemed to have been declined and will be cancelled.

FORCE MAJEURE

The Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement, if, prior to the Latest Time for Termination:

- (1) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (c) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
 - (d) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (e) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (f) any suspension in the trading of the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of this announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- (2) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the absolute opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) the Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter is material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer,

The Underwriter shall also be entitled by a notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the warranties contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (2) any Specified Event comes to the knowledge of the Underwriter.

If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, the obligations of all parties under the Underwriting Agreement (save in respect of any rights and obligations which may accrue under the Underwriting Agreement prior to such termination) shall terminate forthwith and the Open Offer will not proceed.

Any Shareholder or other person dealing in the Shares until the Open Offer becomes unconditional (which is expected to be 4:00 p.m. on Thursday, 6 January 2011) will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any Shareholder or other person contemplating dealing in Shares during such period who is in any doubt about his or her position is advised to consult his or her professional adviser.

CHEQUES AND BANKER'S CASHIER ORDERS

All cheques and banker's cashier orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgment of the Application Form together with a cheque or banker's cashier order in payment for Offer Shares accepted will constitute a warranty by the applicant(s) that the cheque or banker's cashier order will be honored on first presentation. Any application in respect of which the accompanying cheque or banker's cashier order is dishonored on first presentation is liable to be rejected, and in that event the assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

STATUS OF OFFER SHARES

The Offer Shares, when allotted, issued and fully-paid, will rank pari passu in all respects with the Shares. Holders of the Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares.

SHARE CERTIFICATES FOR OFFER SHARES

Subject to the fulfillment of the conditions of the Open Offer, share certificates for Offer Shares are expected to be posted on or before Monday, 10 January 2011 to those Shareholders entitled thereto by ordinary post at their own risks.

FRACTIONS OF OFFER SHARES

Fractional entitlements to the Offer Shares will not be issued but will be aggregated and taken up by the Underwriter.

GENERAL

All documents will be sent by ordinary post at the risk of the persons entitled thereto to their registered addresses.

Lodgment of this Application Form purporting to have been signed by the person(s) in whose favour it has been issued, shall be conclusive evidence of the title of the party (parties) lodging it to deal with the same and to receive relevant certificates of the Offer Shares.

This Application Form and any application for the Offer Shares pursuant to it shall be governed by, and construed in accordance with, the Laws of Hong Kong.

Further copies of the Prospectus giving details of, inter alia, the Open Offer, are available from Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, during normal business hours on weekdays (except Saturdays and public holidays) up to and including Tuesday, 4 January 2011.



Qunxing Paper Holdings Company Limited

群星紙業控股有限公司

(於開曼群島註冊成立之有限公司)
(股份代號：3868)

條件

1. 除外股東不得申請認購任何發售股份。
2. 概不會就收到之申請認購款項發出收據，惟預期申請獲全數或部份接納之發售股份股票將以普通郵遞方式按本申請表格上所列地址寄發予承配人或(如屬聯名承配人)名列首位之承配人，惟郵誤風險概由彼等承擔。
3. 填妥本申請表格即表示申請人指示及授權本公司及／或卓佳證券登記有限公司或由其提名之任何人士代表申請人辦理本申請表格或其他文件之任何登記手續，以及一般地進行有關公司或人士認為必要或合宜之所有其他事宜，以根據章程所述之安排，將申請人所申請認購之數目或較少數目之發售股份登記在申請人名下。
4. 發售股份之申請人承諾簽署所有文件並採取一切其他必要行動以讓彼等登記成為所申請認購之發售股份之持有人，惟須符合本公司組織章程大綱及章程細則之規定。
5. 本公司收到股款後將隨即將其過戶，由此賺取之一切利息(如有)將撥歸本公司所有。倘支票未能於首次過戶時兌現，則有關申請將不獲受理。
6. 閣下申請認購發售股份之權利不得轉讓。
7. 本公司保留接納或拒絕任何未符合本申請表格所載手續之發售股份認購申請之權利。

申請手續

閣下可透過填寫本申請表格申請認購相等於或少於乙欄所列 閣下獲保證配發之發售股份數目。

倘 閣下欲申請認購少於 閣下獲保證配發之發售股份數目，請在本申請表格丁欄內填上欲申請認購之發售股份數目及應繳股款總額(以申請認購之發售股份數目乘以0.66港元計算)。倘所收到之相應股款金額少於所填上之發售股份數目之所需股款，則申請人將被視作申請認購已收全數款項所代表之較少發售股份數目。

倘 閣下欲申請認購本申請表格乙欄所列相同數目之發售股份，請在本申請表格丁欄內填上此數目。如無填上任何數目，則 閣下將被視作申請認購已收全數款項所代表之發售股份數目。

填妥本申請表格並將適當之股款相應地緊釘其上後，請將表格對摺並於二零一一年一月四日(星期二)下午四時正之前交回卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。所有股款必須以港元支付。支票必須以香港持牌銀行開立之賬戶開出，銀行本票必須由香港持牌銀行發出，註明抬頭人為「Qunxing Paper Holdings Company Limited – Open Offer」及以「只准入抬頭人賬戶」方式劃線開出。除非本申請表格連同本申請表格丙欄或丁欄(視乎情況而定)所示之適當股款於二零一一年一月四日(星期二)下午四時正之前已經收妥，否則 閣下申請認購發售股份之權利以及一切有關權利將視為已放棄論，並將於被註銷。

不可抗力事件

倘於最後終止時間前出現下列情況，則包銷商有權於最後終止時間前向本公司發出書面通知以終止包銷協議：

- (1) 包銷商全權認為，公開發售之成功進行將受到下列事件之重大不利影響：
 - (a) 實施任何新法規或現行法律或法規(或其司法詮釋)變更，或出現任何性質之其他事件，而包銷商全權認為可能對本集團之整體業務或財務或經營狀況或前景構成重大不利影響，或對公開發售構成重大不利影響；或
 - (b) 本地、國家或國際發生任何政治、軍事、金融、經濟或其他性質之事件或變動(不論是否屬於在本文日期之前及／或之後發生或持續出現之一連串事件或變動之一部分)，或性質屬本地、國家或國際任何敵對行動或武裝衝突爆發或升級，或影響本地證券市場者，而包銷商全權認為可能對本集團之整體業務或財務或經營狀況或前景構成重大不利影響；或
 - (c) 本集團之整體業務或財務或經營狀況或前景出現任何重大不利變動；或
 - (d) 發生任何天災、戰爭、暴動、公共秩序擾亂、群眾騷亂、火災、水災、爆炸、疫症、恐怖活動、罷工或停工，而包銷商全權認為可能對本集團之整體業務或財務或經營狀況或前景構成重大不利影響；或
 - (e) 由於出現特殊金融情況或其他原因或該等情況生效而暫時禁止、暫停或嚴格限制股份在聯交所買賣；或
 - (f) 本公司證券在聯交所暫停買賣為期超過十個連續營業日，不包括就獲准刊發該公佈或章程文件或與公開發售有關之其他公佈或通函而暫停買賣；或
- (2) 情況出現任何重大不利變動(包括但不限於財政或貨幣政策或外匯或貨幣市場發生變化、證券暫停或限制買賣等，以及就本條而言，貨幣狀況之改變包括香港幣值與美元堅合眾國幣值掛鈎之制度變化)，而包銷商全權認為繼續進行公開發售乃屬不宜或不智；或
- (3) 章程於刊發時所載之資料(不論有關本集團之業務前景或狀況或遵守任何法律或上市規則或任何適用法規)於本文日期前並未由本公司公開宣佈或刊發，而包銷商或會全權認為於公開發售完成時對本集團整體而言屬重大，並可能對公開發售之成功構成重大不利影響，

倘於最後終止時間前出現下列情況，包銷商亦有權發出書面通知以撤銷包銷協議：

- (1) 包銷商獲悉包銷協議所載任何保證遭嚴重違反；或
- (2) 包銷商獲悉發生任何特定事件。

倘包銷商於最後終止時間前發出上述任何有關通知，包銷協議項下各方之義務(惟於有關終止前根據包銷協議可能產生之任何權利及義務除外)將隨即終止，而公開發售將不會進行。

任何股東或其他人士如在公開發售成為無條件(預期為二零一一年一月六日(星期四)下午四時正)前買賣股份，須承擔公開發售可能不會成為無條件及可能不會進行之風險。任何有意於該段期間買賣股份之股東或其他人士，倘對其狀況有任何疑問，應諮詢其專業顧問。

支票及銀行本票

所有支票及銀行本票均將於收訖後即時過戶，而該等款項所賺取之全部利息(如有)將撥歸本公司所有。填妥及遞交申請表格連同接納發售股份之付款支票或銀行本票，將構成申請人保證支票或銀行本票可於首次過戶時兌現。凡隨附支票或銀行本票在首次過戶時未能兌現之有關申請均可遭拒絕受理；在此情況下，該保證配額及一切有關權利將視為已放棄論，並將於被註銷。

發售股份之地位

發售股份(倘獲配發、發行及繳足)將於所有方面與股份享有同等地位。發售股份持有人有權收取於配發及發行發售股份日期或之後所宣派、作出或支付之全部日後股息及分派。

零碎發售股份

將不會發行發售股份的零碎配額，零碎配額將予以彙集並由包銷商認購。

發售股份之股票

待達成公開發售之條件後，發售股份之股票預期將會於二零一一年一月十日(星期一)或之前以普通郵遞方式寄發予有權收取此等股票之股東，惟郵誤風險概由彼等承擔。

一般資料

所有文件將以普通郵遞方式寄往有權取得該等文件的人士的註冊地址。

本申請表格於獲發申請表格之人士簽署後，一經交回，即為交回之人士有權處理本申請表格及收取發售股份之有關股票之確證。

本申請表格及據此申請發售股份均須受香港法例監管，並按其詮釋。

載列(其中包括)公開發售詳情的章程的其他文本，可於平日(星期六及公眾假期除外)直至二零一一年一月四日(星期二)(包括該日)止的正常營業時間內在卓佳證券登記有限公司(地址為香港灣仔皇后大道東28號金鐘匯中心26樓)索取。



Qunxing Paper Holdings Company Limited

群星紙業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 3868)

(股份代號: 3868)

To: Qunxing Paper Holdings Company Limited

致: 群星紙業控股有限公司

Dear Sirs,

I/We, being the registered holder(s) of the Shares stated overleaf, enclose a remittance** for the amount payable in full on application for the number of Offer Shares at the Subscription Price of HK\$0.66 per Offer Share specified in Box B (or, if and only if Box D is completed, in Box D). I/We accept the number of Offer Shares on the terms and conditions of the Prospectus dated 17 December 2010 and subject to the memorandum and articles of association of the Company and I/We hereby undertake and agree to apply for the same or any lesser number of such Offer Shares in respect of which this application may be made. I/We authorise the Company to place my/our name(s) on the register of members as the holder(s) of such Offer Shares or any lesser number of Offer Shares as aforesaid and to send the share certificate(s) in respect thereof by ordinary post at my/our risk to the address specified overleaf. I/We have read the conditions and procedures for application set out overleaf and agree to be bound thereby.

敬啟者:

本人/吾等為背頁所列股份之登記持有人,現申請認購乙欄(或倘已填妥丁欄,則丁欄)指定之發售股份數目,並附上按認購價每股發售股份0.66港元計算須於申請時應繳足之全數股款**。本人/吾等謹此依照日期為二零一零年十二月十七日之章程所載之條款及條件,以及在貴公司之組織章程大綱及章程細則之規限下,接納有關數目之發售股份,而本人/吾等謹此承諾並同意申請認購相等於或少於與本申請有關之發售股份數目。本人/吾等授權貴公司將本人/吾等之姓名列入股東名冊,作為上述有關數目或較少數目之發售股份之持有人,並授權貴公司將有關股票按背頁地址以普通郵遞方式寄發予本人/吾等,惟郵誤風險概由本人/吾等承擔。本人/吾等已細閱背頁所載各項條件及申請手續,並同意受其約束。

Please insert contact
telephone number
請填上聯絡電話號碼

Signature(s) of Qualifying Shareholder(s)
(all joint Qualifying Shareholder(s) must sign)
合資格股東簽署(所有聯名合資格股東均須簽署)

(1) _____ (2) _____ (3) _____ (4) _____

Date: _____

日期: _____年_____月_____日

Details to be filled in by Qualifying Shareholder(s):
請合資格股東填妥以下詳情:

Number of Offer Shares applied for (being the total number specified in Box D, failing which, the total number specified in Box B) 申請認購發售股份數目(即丁欄所列明之總數,如未有填妥,則乙欄所列明之總數)	Total amount of remittance (being the total amount specified in Box D, failing which, the total amount specified in Box C) 股款總額(即丁欄所列明之股款總額,如未有填妥,則丙欄所列明之股款總額)	Name of bank on which cheque/banker's cashier order is drawn 支票/銀行本票之付款銀行名稱	Cheque/banker's cashier order number 支票/銀行本票號碼
	HK\$ 港元		

** Cheque or banker's cashier order should be crossed "Account Payee Only" and made payable to "Qunxing Paper Holdings Company Limited – Open Offer" (see the section headed "Procedures for Application" on the reverse side of this form).

** 支票或銀行本票須以「只准入抬頭人賬戶」方式並以「Qunxing Paper Holdings Company Limited – Open Offer」為抬頭人劃線開出(詳情請參閱本表格背頁「申請手續」一節)。

Valid application for such number of Offer Shares which is less than or equal to an applicant's assured allotment will be accepted in full, assuming that the conditions of the Open Offer have been satisfied. If no number is inserted in the boxes above, you will be deemed to have applied for the number of Offer Shares for which payment has been received. If the amount of the remittance is less than that required for the number of Offer Shares inserted, you will be deemed to have applied for the number of Offer Shares for which payment has been received. Application will be deemed to have been made for a whole number of Offer Shares. No receipt will be issued by the Company.

假設公開發售之條件已獲達成,認購發售股份數目少於或相等於申請人獲保證配發之發售股份數目之有效申請將獲全數接納。倘以上各欄內並無填上數目,則閣下將被視作申請認購已收款項所代表之發售股份數目。倘認購股款少於所填數目之發售股份所需股款,則閣下將被視作申請認購已收款項所代表之發售股份數目。申請將被視作為申請認購完整之發售股份數目而作出。本公司將不會另發收據。