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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

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After discussions with the Stock Exchange, the Company has decided to commission a further independent review and investigation report.

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.

FURTHER INDEPENDENT REVIEW AND INVESTIGATION REPORT

The Company refers to its announcement dated 19 April 2011 in relation to the appointment of ZHONGLEI Risk Advisory Services Limited (“ZHONGLEI”) as an independent professional advisor of the Company for performing the Independent Review and Investigation and Independent Internal Control Reviews and the announcements of the Company dated 11 July 2011 and 22 July 2011 regarding the internal control review and follow-up review report and independent review and investigation report from ZHONGLEI respectively (collectively the “Announcements”). Unless defined otherwise, terms defined in the Announcements are used in this announcement with those defined meanings.

After discussions with the Stock Exchange, the Company has decided to commission a further independent review and investigation report.

The Company has identified an independent professional firm that it proposes to appoint to carry out the review and prepare the report and will be in discussions with that firm and the Stock Exchange about the independent review. 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, 2 November 2011

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.