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CHINA SUNSHINE PAPER HOLDINGS COMPANY LIMITED

中國陽光紙業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2002)

TERMINATION OF REPURCHASE AGREEMENT IN RELATION TO DISPOSAL OF 45% SHAREHOLDING INTEREST IN THE TARGET COMPANY AND UPDATE ON PROFIT GUARANTEE

This announcement is made pursuant to Rule 14.36 of the Listing Rules.

TERMINATION OF THE REPURCHASE AGREEMENT

References are made to (i) the announcement of the Company dated 10 November 2021 in relation to the acquisition of 45% shareholding interest in the Target Company, (ii) the supplemental announcement of the Company dated 4 January 2022, (iii) the announcement of the Company dated 21 January 2022 in relation to the completion of the acquisition, (iv) the announcement of the Company dated 26 January 2023 in relation to the expected failure of the Target Group to meet the profit guarantee, and (v) the Repurchase Announcement in relation to the repurchase of the Sale Shares by the Vendors as a result of the failure of the Target Group to meet the profit guarantee.

As disclosed in the Repurchase Announcement, the Purchaser has the Termination Right to terminate the Repurchase Agreement at any time prior to Completion in the event that the business and financial performance of the Target Group improve to the satisfaction of the Purchaser.

On 14 February 2025 (after trading hours), having considered the factors as set forth under the paragraphs headed “Reasons for and benefits of the Termination Agreement” in this announcement, the Purchaser entered into the Termination Agreement with the Vendors and the Vendors’ Guarantors, pursuant to which the parties agreed to terminate the Repurchase Agreement and adjust the profit guarantee concerning the Target Group.

BACKGROUND

As disclosed in the Repurchase Announcement, as a result of the Target Group’s failure to meet more than 70% of the 2022 Guaranteed Profit, on 17 August 2023, the Purchaser, the Vendors and the Vendors’ Guarantors entered into the Repurchase Agreement, pursuant to which the Purchaser (as vendor in the Repurchase) has agreed to re-sell, and the Vendors (as purchasers in the Repurchase) have agreed to re-purchase, the Sale Shares at a total Consideration of RMB265,000,000, subject to the terms and conditions of the Repurchase Agreement.

Pursuant to the Repurchase Agreement, the Purchaser has the Termination Right to terminate the Repurchase Agreement at any time prior to Completion in the event that the business and financial performance of the Target Group improved to the satisfaction of the Purchaser. It is disclosed in the Repurchase Announcement that the Purchaser may exercise the Termination Right if the Target Group is able to record steady monthly gross profit of approximately US\$0.6 million.

On 14 February 2025 (after trading hours), having considered the factors as set forth under the paragraphs headed “Reasons for and benefits of the Termination Agreement” in this announcement, the Purchaser entered into the Termination Agreement with the Vendors and the Vendors’ Guarantors pursuant to which the parties agreed to terminate the Repurchase Agreement and adjust the profit guarantee concerning the Target Group.

THE TERMINATION AGREEMENT

The salient terms of the Termination Agreement are as follows:

Date

14 February 2025 (after trading hours)

Parties

- (i) the Purchaser;
- (ii) Vendor A;
- (iii) Vendor B;

- (iv) Vendors' Guarantor A; and
- (v) Vendors' Guarantor B.

Termination of repurchase

Pursuant to the Termination Agreement, the parties agreed to terminate the Repurchase Agreement with immediate effect upon the signing of the Termination Agreement subject to the following terms:

- (i) the Surviving Provisions, mainly covering the Guaranteed Profit, the guarantee obligations of the Vendors' Guarantors and the rights of the Purchaser in relation to the management of the Target Group, shall remain in full force and effect;
- (ii) the Purchaser shall be entitled to retain the Deposit and any payment obligations of the Purchaser under the 2021 Sale and Purchase Agreement shall remain deemed as fully settled and discharged;
- (iii) the 2023 Guaranteed Profit and the 2024 Guaranteed Profit contained in the 2021 Sale and Purchase Agreement shall be replaced by the 2025 Guaranteed Profit and the 2026 Guaranteed Profit as adjusted by the Termination Agreement and as set out under the paragraphs headed "Update on profit guarantee" in this announcement;
- (iv) the Vendors and the Vendors' Guarantors shall continue to procure the Target Company to, among other things, (a) allow the Purchaser to inspect the facilities of the Target Group and its corporate documents; (b) allow the Purchaser to discuss the business, operations and conditions of the Target Group with its directors, officers, employees, accountants and other professional advisers; and (c) prepare and submit to the Purchaser annual budgets, annual business plans, quarterly management progress report and monthly management accounts and financial statements;
- (v) the guarantee obligations of the Vendors' Guarantors under the Repurchase Agreement shall remain in full force and effect to the extent that such obligations relate to the Surviving Provisions and/or the Termination Agreement.

Since the Repurchase Agreement has been terminated, the Target Company remains an associate company of the Company.

Update on profit guarantee

As disclosed in the Repurchase Announcement, upon exercise of the Termination Right by the Purchaser, the 2023 Guaranteed Profit and the 2024 Guaranteed Profit contained in the 2021 Sale and Purchase Agreement shall be replaced by:

- (i) the audited consolidated net profit after tax (excluding non-recurring and extraordinary items and non-cash income and minority interests) of the Target Group for the period from 1 January 2025 to 31 December 2025 (the “**2025 Net Profit**”) shall not be less than RMB45,000,000 (the “**2025 Guaranteed Profit**”); and
- (ii) the audited consolidated net profit after tax (excluding non-recurring and extraordinary items and non-cash income and minority interests) of the Target Group for the period from 1 January 2026 to 31 December 2026 (the “**2026 Net Profit**”) shall not be less than RMB54,000,000 (the “**2026 Guaranteed Profit**”),

and the calculation mechanism of bonus shares, compensation shares and compensation cash and repurchase obligation under the 2021 Sale and Purchase Agreement shall continue to apply with respect to the Guaranteed Profit.

Having considered the factors as set forth under the paragraphs headed “Reasons for and benefits of the Termination Agreement” in this announcement, the parties agree to adjust the profit guarantee mechanism as follows:

- (i) the bonus share mechanism is cancelled and the Purchaser will no longer be required to transfer any shares of the Target Company to the Vendors’ Guarantors even if the Net Profit in the relevant guarantee period is more than 110% of the Guaranteed Profit in the corresponding guarantee period. As a result, assuming there is no change in the issued share capital of the Target Company, the minimum level of shareholding in the Target Company held by the Purchaser will be kept at 45% even if the Target Group outperforms the profit guarantee.
- (ii) if the Net Profit in the relevant guarantee period is more than 50% of the Guaranteed Profit in the corresponding guarantee period but is less than or equal to 70% of the Guaranteed Profit in the corresponding guarantee period, the Vendors and the Vendors’ Guarantors shall within thirty business days from the date on which the relevant audited accounts are delivered to the Purchaser transfer or

procure to transfer such number of shares of the Target Company beneficially owned by it in the relevant guarantee period (“**Compensation Shares**”) at nominal consideration to the Purchaser which is calculated as follows:

$$\text{Compensation Shares} = \frac{\text{The number of shares of the Target Company owned by the Purchaser immediately before the transfer of Compensation Shares in the relevant guarantee period}}{\text{Net Profit in the relevant guarantee period}} \times \frac{\text{(Guaranteed Profit in the relevant guarantee period x 70\%) - Net Profit in the relevant guarantee period}}{\text{Net Profit in the relevant guarantee period}}$$

The transfer of the Compensation Shares in the relevant guarantee period shall not result in the Purchaser holding more than 49% (the “**Shareholding Limit**”) of the entire issued share capital of the Target Company and the Vendors’ Guarantors shall not transfer any shares of the Target Company to the Purchaser if the transfer of which will result in the Purchaser’s holding of the shares in the Target Company exceeding such limit. However, no further compensation of shares or cash will be given to the Purchaser beyond such Shareholding Limit.

- (iii) if the Net Profit in the relevant guarantee period is less than or equal to 50% of the Guaranteed Profit in the corresponding guarantee period, the Vendors and Vendors’ Guarantors shall jointly and severally within thirty business days from the date on which the relevant audited accounts are delivered to the Purchaser repurchase or procure their affiliates to repurchase all the shares of the Target Company which are owned by the Purchaser on such date at the consideration of RMB280,900,000 and RMB297,754,000 for the relevant guarantee period, respectively.
- (iv) for the avoidance of doubt, the parties acknowledge and confirm that no transfer of Compensation Shares or repurchase of the shares of the Target Company will be triggered in the respective guarantee period if the Net Profit in the relevant guarantee period is more than 70% of the Guaranteed Profit in the corresponding guarantee period.
- (v) if the Target Group submits an application for listing of the Target Company’s shares or the shares of the holding company of the Target Group on a recognised stock exchange (the “**Proposed Listing Application**”), no transfer of Compensation Shares or repurchase of the shares of the Target Company will take place from the year in which the Proposed Listing Application is submitted to the relevant regulatory authority. However, if the relevant regulatory authority returns, refuses or rejects the Proposed Listing Application or the Proposed Listing Application does not proceed for whatever reason, the transfer of Compensation Shares or repurchase of the shares of the Target Company (as the case may be) will continue to take place.

Based on the reasons as set forth under the paragraphs headed “Reasons for and benefits of the Termination Agreement” in this announcement, the Directors consider that the above adjustments to the profit guarantee mechanism are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE TERMINATION AGREEMENT

As disclosed in the Repurchase Announcement, the Target Group failed to meet the 2022 Guaranteed Profit mainly due to the fact that the Target Group had been undergoing certain business adjustments and refining its business direction in relation to its LNG Business and IDC Electricity Business during FY2022 to cope with the changing business environment. In particular, as a result of developments in the LNG Business market in FY2022 (including the increase in the cost of natural gas fuel and the cost of purchasing and liquefying raw materials for LNG in Canada coupled with the competitive prices of fuel providers in other countries and relatively high shipment cost), the Target Group decided to put on hold its LNG Business. Since then and up to the date of this announcement, the Target Group has been focusing its resources on the IDC Electricity Business. It was also disclosed in the Repurchase Announcement that due to stringent evaluation and compliance requirements for operation of internet data centres in Canada, the Target Group had relocated its IDC Electricity Business to the United States and had been operating its IDC Electricity Business in the United States since November 2022.

The Company has been closely monitoring the performance of the Target Group and noted that having carried out the above business adjustments, the Target Group has demonstrated material improvement in its IDC Electricity Business which has been generating a steady source of income for the Target Group. In particular, based on the unaudited financial information of the Target Group, the Target Group has for three months since November 2024 recorded monthly gross profit of approximately US\$0.6 million (average monthly gross profit in FY2023: approximately US\$0.3 million), having fulfilled the benchmark initially set by the Company as disclosed in the Repurchase Announcement.

Furthermore, the Company understood that the IDC Electricity Business continues to grow with potential business opportunities that may further improve the operation results of the Target Group. For instance, according to the due diligence findings of the Company, the Target Group has entered into a memorandum of understanding involving an electricity demand of approximately 60 megawatt (MW) in 2025 (compared to the electricity supply by the Target Group of approximately 38 MW in 2024) with a customer based in Singapore and principally engaging in development of Web3 with green energy in the field of high-performance and specific application computing. While the memorandum of understanding is not legally binding and the transactions therein may or may not materialise, the Company believes that the IDC Electricity Business has genuine prospects, especially in light of the recent development and breakthrough of artificial intelligence (AI) application. As a result, the Directors take the view that

disposal of its 45% interest in the Target Group deprives the Group from enjoying the benefits of the possible future growth of the Target Group and is not in the best interest of the Group and the Shareholders as a whole. Based on the above considerations the Purchaser decided to exercise the Termination Right.

In view of the improvement in the performance and the business prospects of the Target Group, the parties also agreed to adjust the mechanism of the Guaranteed Profit which the Company considers to be beneficial to the Group. On the one hand, according to the adjustment, assuming no change in the issued share capital of the Target Company, the Group has secured its minimum level of shareholding in the Target Company at 45% by the cancellation of the bonus share mechanism. Without the adjustment, the Group's shareholding in the Target Company may at maximum drop to 22.5%. The Company considers such adjustment under the Termination Agreement is beneficial to the Group having considered the global trend of growing demand for the IDC Electricity Business and the Group may enjoy a higher level of return by maintaining its shareholding in the Target Company. Although the Purchaser no longer receives compensation beyond the Shareholding Limit and the threshold percentages of fulfillment of the Guaranteed Profit that trigger the requirements for Compensation Shares and share repurchase are correspondingly reduced, the cancellation of the bonus share mechanism enables the Group to enjoy the full commercial benefit of its investment in the Target Group in the event the Target Group overachieves the Guaranteed Profit in light of the recent economic and AI development.

On the other hand, the adjustment is also driven by significant changes in market conditions since the guarantee was fixed when the Purchaser first acquired the shares of the Target Company in 2021. Over the past few years, there were noticeable fluctuations in the market conditions (including but not limited to the raw material, processing and transportation costs, and the wider global economic and political environment). These have not been favourable to the Target Group's profitability and have, among others, led to adjustments of its business directions from LNG Business to IDC Electricity Business in the past years which inevitably gave rise to material delay and setback in the Target Group's business development. These factors were largely unforeseen at the time the profit guarantee was first determined. As such, the Company considers that the profit guarantee previously set in 2021 against the then market environment is no longer realistic. Having considered and re-assessed the performance trend of the Target Group and the current market conditions, the Group agreed to lower the threshold percentage in triggering the Compensation Shares and repurchase obligations of the Guaranteed Profit to align with current market conditions.

In addition to the above, when considering to exercise the Termination Right and adjust the mechanism of the Guaranteed Profit, the Directors have also taken into account the following factors:

- (i) termination of the Repurchase Agreement and retaining its investment in the Target Group will allow the Group to continue to pursue its strategy of broadening the scope of its energy business;
- (ii) the Target Group's business, which involves the provision of data centre hosting services, with electricity sourced substantially from clean and renewable energy such as wind and solar power, is in line with the Company's and the global trend of environmental protection strategy;
- (iii) the Vendors and the Vendors' Guarantors remain to be bound by the 2025 Guaranteed Profit and the 2026 Guaranteed Profit with the Purchaser's right to exit in the event that the Net Profit in the relevant guarantee period is less than or equal to 50% of the Guaranteed Profit;
- (iv) the Group remains entitled to retain the Deposit and any outstanding payment obligations of the Purchaser under the 2021 Sale and Purchase Agreement remain deemed fully settled and discharged;
- (v) despite termination of the Repurchase Agreement, the Purchaser continues to have the right to inspect and review the performance, documents, budgets, business plans, management progress reports, management accounts and financial statements of the Target Group; and
- (vi) the due diligence works conducted by the Company as set forth in the paragraphs headed "Due diligence works conducted by the Company" in this announcement.

In light of the above, the Directors consider that the Termination Agreement and the transactions contemplated thereby (including the adjusted mechanism of the Guaranteed Profit) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP AND THE PURCHASER

The Company is a limited company incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 22 August 2007 and its shares have been listed on the Main Board of the Stock Exchange since 12 December 2007. The principal activities of the Group are production/generation and sale of paper products, electricity and steam.

The Purchaser is a wholly-owned subsidiary of the Company. It is a company incorporated in the BVI and an investment holding company.

INFORMATION OF THE VENDORS AND THE VENDORS' GUARANTORS

Vendor A and Vendor B are each a company incorporated in Hong Kong with limited liability and is principally engaged in consulting services as at the date of this announcement.

Vendors' Guarantor A is a company incorporated in Canada with limited liability and is principally engaged in investment activities as at the date of this announcement.

Vendors' Guarantor B is a company incorporated in Hong Kong with limited liability and is principally engaged in consulting services as at the date of this announcement.

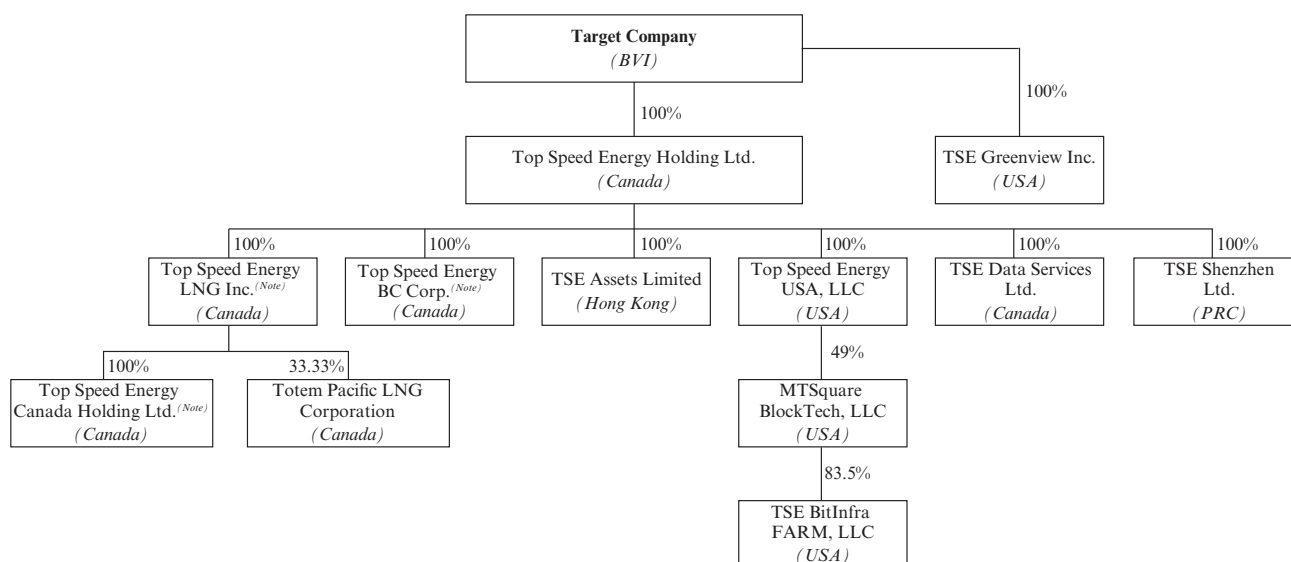
To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement:

- (i) the sole ultimate shareholder of each of Vendor A and Vendor B is Mr. Huang, a private investor;
- (ii) the sole ultimate shareholder of Vendors' Guarantor A is Ms. Ouyang, a private investor;
- (iii) the sole ultimate shareholder of Vendors' Guarantor B is Mr. Huang; and
- (iv) each of the Vendors and the Vendors' Guarantors and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in the BVI on 5 October 2021 with limited liability. The Target Company is an investment holding and has no business save for being a holding company of its subsidiary and associate companies as illustrated in the chart below. The Target Group is currently principally engaged in provision of electricity, storage and related support to internet data centres in the United States. As at the date of this announcement, the Target Company is owned as to 45% by the Purchaser, 30.23% by Vendors' Guarantor A and 24.77% by Vendors' Guarantor B.

The corporate structure of the Target Group as at the date of this announcement is as follows:



Note: The Target Group is disposing of these companies due to the putting on hold of the LNG Business.

Set out below is a summary of the Target Group’s audited consolidated financial information for FY2022 and FY2023 and unaudited financial information for FY2024:

	FY2022 CA\$'000	FY2023 US\$'000	FY2024 US\$'000 (unaudited)
Revenue	1,653	10,832	12,607
Profit/(Loss) before tax	(14,784)	(8,166)	42
Profit/(Loss) after tax	(14,784)	(8,166)	5

DUE DILIGENCE WORKS CONDUCTED BY THE COMPANY

While having considered the benefits of the Termination Agreement as set forth in the paragraphs headed “Reasons for and benefits of the Termination Agreement” in this announcement, the Company has also reminded itself of its duty to protect its Shareholders. To safeguard its interests, the Company has conducted the following due diligence works and measures in relation to the capability of the Vendors and the Vendors’ Guarantors in performing their obligations under the Surviving Provisions and the Termination Agreement:

- (i) interviewed and discussed with the Vendors, the Vendors’ Guarantors and the management of the Target Group in relation to the recent business and financial performance of the Target Group;

- (ii) obtained and reviewed due diligence documents, which include, among others, the recent business and financial information of the Target Group;
- (iii) obtained and reviewed the recent agreements entered into by the Target Group with suppliers and customers and other material contracts;
- (iv) obtained and reviewed the development plans of the Target Group and conducted regular site visits at the Target Group’s premises;
- (v) conducted updated background searches on the Vendors, the Vendors’ Guarantors and their ultimate shareholders;
- (vi) obtained recent wealth proof from the Vendors, the Vendors’ Guarantors and their ultimate shareholders;and
- (vii) reviewed and followed the internal control procedures, which include, among others, preparation of the background information of the Termination Agreement for the management’s approval.

After conducting the above due diligence works and measures, the Company is satisfied that the Termination Agreement is fair and reasonable.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“2021 Sale and Purchase Agreement”	the sale and purchase agreement dated 10 November 2021 entered into between the Purchaser, the Vendors and the Vendors’ Guarantors in relation to the sale and purchase of the Sale Shares;
“2025 Guaranteed Profit”	the 2025 profit guarantee as referred to in the paragraphs headed “Update on profit guarantee” in this announcement;
“2026 Guaranteed Profit”	the 2026 profit guarantee as referred to in the paragraphs headed “Update on profit guarantee” in this announcement;
“2025 Net Profit”	the 2025 net profit of the Target Group as referred to in the paragraphs headed “Update on profit guarantee” in this announcement;
“2026 Net Profit”	the 2026 net profit of the Target Group as referred to in the paragraphs headed “Update on profit guarantee” in this announcement;
“Board”	the board of Directors;

“BVI”	the British Virgin Islands;
“CA\$”	Canadian dollar(s), the lawful currency of Canada;
“Company”	China Sunshine Paper Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange;
“Completion”	completion of the transactions contemplated under the Repurchase Agreement, which shall take place on or before 18 months of the date of execution of the Repurchase Agreement;
“Consideration”	the consideration of the sale and purchase of the Sale Shares under the Repurchase Agreement, being RMB265,000,000;
“Deposit”	the non-refundable deposit of RMB26,500,000 paid in accordance with the terms of the Repurchase Agreement;
“Director(s)”	director(s) of the Company;
“FY2022”	the year ended 31 December 2022;
“FY2023”	the year ended 31 December 2023;
“FY2024”	the year ended 31 December 2024;
“Group”	collectively, the Company and its subsidiaries;
“Guaranteed Profit”	any one of the 2025 Guaranteed Profit and 2026 Guaranteed Profit;
“IDC Electricity Business”	the business of provision of electricity, storage and related support to internet data centres by the Target Group;
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons (as defined under the Listing Rules);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“LNG Business”	the business of sale of liquefied natural gas by the Target Group;
“Mr. Huang”	Huang Liwei, an Independent Third Party;
“Ms. Ouyang”	Ouyang Rui, an Independent Third Party;
“Net Profit”	any one of the 2025 Net Profit and 2026 Net Profit;

“PRC”	the People’s Republic of China;
“Purchaser”	Sunshine Paper Clean Energy Investment Company Limited, a company incorporated in the BVI with limited liability, which is a wholly-owned subsidiary of the Company;
“Repurchase Agreement”	the repurchase agreement dated 17 August 2023 entered into between the Purchaser, the Vendors and the Vendors’ Guarantors in relation to the repurchase of the Sale Shares;
“Repurchase Announcement”	the announcement of the Company dated 17 August 2023 in relation to the repurchase of the Sale Shares by the Vendors as a result of the failure of the Target Group to meet the profit guarantee;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Shares”	collectively, Sale Shares A and Sale Shares B;
“Sale Shares A”	2,000 fully paid-up shares in the capital of the Target Company legally and beneficially owned by the Purchaser (representing 20% of the total issued shares of the Target Company);
“Sale Shares B”	2,500 fully paid-up shares in the capital of the Target Company legally and beneficially owned by the Purchaser (representing 25% of the total issued shares of the Target Company);
“Share(s)”	the ordinary share(s) in the capital of the Company;
“Shareholder(s)”	holder of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Surviving Provisions”	clauses of the Repurchase Agreement that survive the termination, namely guarantee from the Vendors’ Guarantors, Purchaser’s right of inspection and oversight, the Guaranteed Profit (as revised and amended by the Termination Agreement), notices and service of proceedings, announcements, costs and expenses and governing law;
“Target Company”	Top Speed Energy Holding Ltd., a company incorporated in the BVI with limited liability;
“Target Group”	the Target Company together with companies set out in the corporate chart under the paragraphs headed “Information of the Target Group” in this announcement;

“Termination Agreement”	the termination agreement dated 14 February 2025 entered into between the Purchaser, the Vendors and the Vendors’ Guarantors in relation to the termination of the Repurchase Agreement;
“Termination Right”	the Purchaser’s right under the Repurchase Agreement to unconditionally terminate the Repurchase Agreement at any time prior to Completion;
“USA”	the United States of America;
“US\$”	United State dollar, the lawful currency of the USA;
“Vendor A”	Pinnacle Innovation Ming Limited, a company incorporated in Hong Kong with limited liability, the sole ultimate shareholder of which is Mr. Huang. It is an Independent Third Party;
“Vendor B”	Pinnacle Innovation EBRF Limited, a company incorporated in Hong Kong with limited liability, the sole ultimate shareholder of which is Mr. Huang. It is an Independent Third Party;
“Vendors”	collectively, Vendor A and Vendor B;
“Vendors’ Guarantor A”	1321881 B.C. LTD., a company incorporated in Canada with limited liability, the sole ultimate shareholder of which is Ms. Ouyang. It is an Independent Third Party;
“Vendors’ Guarantor B”	Prosnav Consulting HongKong Limited, a company incorporated in Hong Kong with limited liability, the sole ultimate shareholder of which is Mr. Huang. It is an Independent Third Party;
“Vendors’ Guarantors”	collectively, Vendors’ Guarantor A and Vendors’ Guarantor B; and
“%”	per cent.

By order of the Board
China Sunshine Paper Holdings Company Limited
Wang Dongxing
Chairman

Weifang, China, 14 February 2025

As at the date of this announcement, the Directors are:

Executive Directors: Mr. Wang Dongxing, Mr. Shi Weixin, Mr. Wang Changhai and Mr. Ci Xiaolei

Non-executive Directors: Ms. Wu Rong and Mr. Zhang Xiaohui

Independent non-executive Directors: Ms. Zhang Tao, Mr. Wang Zefeng and Ms. Jiao Jie

* For identification purposes only