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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)

**CHANGE OF DIRECTORS AND
CHANGES IN COMPOSITION OF BOARD COMMITTEES**

RESIGNATION OF DIRECTORS

The board of directors (the “**Board**”) of China Sunshine Paper Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that each of Mr. Zhang Xiaohui (“**Mr. Zhang**”) and Mr. Wang Zefeng (“**Mr. Wang**”) has tendered his resignation as a non-executive director and an independent non-executive director of the Company, respectively, with effect from 29 January 2026 due to their personal engagements.

Following their resignations as directors of the Company (the “**Directors**”), (i) Mr. Zhang ceased to be a member of remuneration committee of the Company and a member of nomination committee of the Company with effect from 29 January 2026; and (ii) Mr. Wang ceased to be the chairman of remuneration committee of the Company, a member of audit committee of the Company and a member of nomination committee of the Company with effect from 29 January 2026.

Both Mr. Zhang and Mr. Wang confirmed that (i) they have no claim against the Company in respect of their resignation; (ii) they have no disagreement with the Board; and (iii) there is no matter in relation to their resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. Zhang and Mr. Wang for their valuable efforts and contributions to the Company during their tenure of office.

APPOINTMENT OF DIRECTORS

Following the resignation of Mr. Zhang and Mr. Wang, the Board is pleased to announce that each of Mr. Chen Dongxu (“**Mr. Chen**”) and Mr. Li Hengyuan (“**Mr. Li**”) has been appointed as a non-executive director and an independent non-executive director of the Company, respectively, with effect from 29 January 2026.

The biographical details of Mr. Chen are set out below:

Mr. Chen Dongxu (陳東旭), aged 55, has more than 30 years of management and operations experience. Mr. Chen joined Xiamen C&D Industrial Trade Co. Limited* (廈門建發工貿有限公司) in 1992 and was subsequently promoted to general manager of Xiamen C&D Automobile Co. Limited* (廈門建發汽車有限公司) in 2003 and was responsible for the management and operations of the automobile segment of the company. In 2013, Mr. Chen was promoted as vice general manager of Xiamen C&D Inc.* (廈門建發股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153) and is responsible for the management and operations of certain segments of the company. From August 2020 to May 2025, Mr. Chen was also a director of Xiamen C&D Inc.* (廈門建發股份有限公司). Mr. Chen has been serving as a non-executive director of C&D Newin Paper & Pulp Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 731), from 29 January 2026.

Mr. Chen obtained a bachelor’s degree in international trading from Xiamen University (廈門大學) in July 1992 and a master’s degree in senior management business administration from Xiamen University (廈門大學) in December 2012.

Mr. Chen has entered into a letter of appointment with the Company for a fixed term of three years commencing from 29 January 2026 and is subject to retirement by rotation and re-election in accordance with the Listing Rules and the articles of association of the Company. Mr. Chen will not be entitled to any director’s service fees.

Save as disclosed in above, as at the date of this announcement, Mr. Chen (i) did not hold any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company (as respectively defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)); and (v) does not have, and is not deemed to have, any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Chen confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to his appointment that need to be brought to the attention of the shareholder of the Company.

The biographical details of Mr. Li are set out below:

Mr. Li Hengyuan (李恒源), aged 47, has been serving as the partner of Beijing Times Law Firm (北京時代華地律師事務所) since August 2021. Prior to this, Mr. Li worked at Beijing Shidai Jiuhe Law Firm (北京時代九和律師事務所) from July 2003 to August 2021, with his position successively held as a practicing lawyer and a partner.

Mr. Li holds a Bachelor of Laws degree from National Judges College (國家法官學院) and a degree of Magister Juris from China University of Political Science and Law (中國政法大學) in the People's Republic of China (the “**PRC**”). He also holds a master of business administration from Saim University (暹羅大學) in the Kingdom of Thailand. Mr. Li has obtained the Legal Professional Qualification Certificate from the Ministry of Justice of the PRC in 2007. He currently serves as director of the Beijing Friendship Association For Non-Party-Intellectuals, representative of the 12th Beijing Lawyers' Congress, deputy director of the Compliance Risk Control Committee of Beijing Lawyers Association, an executive Committee Member of the Beijing New Social Stratum Association, the director of Beijing Dongcheng Lawyers' Association, the arbitrator of Qingdao Arbitration Commission and Beihai Arbitration Commission.

Mr. Li has entered into a letter of appointment with the Company for a fixed term of three years commencing from 29 January 2026 and is subject to retirement by rotation and re-election in accordance with the Listing Rules and the articles of association of the Company. Mr. Li is entitled to a director's remuneration of RMB100,000 (tax inclusive) per year, which are determined with reference to his duties and responsibilities in the Company and the remuneration policy of the Company, and may be subject to the review of the remuneration committee of the Company and the Board.

Save as disclosed above, as at the date of this announcement, Mr. Li (i) did not hold any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company (as respectively defined in the Listing Rules); and (v) does not have, and is not deemed to have, any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Li confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to his appointment that need to be brought to the attention of the shareholder of the Company.

Mr. Li has confirmed that (i) he meets the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

The Board would like to welcome Mr. Chen and Mr. Li to the Board.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

With effect from 29 January 2026, (i) Mr. Zhang ceased to be a member of remuneration committee of the Company and a member of nomination committee of the Company; (ii) Mr. Chen has been appointed as a member of remuneration committee of the Company and a member of nomination committee of the Company; (iii) Mr. Wang ceased to be the chairman of remuneration committee of the Company, a member of audit committee of the Company and a member of nomination committee of the Company; and (iv) Mr. Li has been appointed as the chairman of remuneration committee of the Company, a member of audit committee of the Company and a member of nomination committee of the Company.

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

Weifang, Shandong Province, China, 29 January 2026

As at the date of this announcement, the directors of the Company are:

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

Non-executive Directors: *Ms. Wu Rong and Mr. Chen Dongxu*

Independent non-executive Directors: *Ms. Zhang Tao, Mr. Li Hengyuan and Mr. Sun Junchen*

* *For identification purposes only*