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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)

VOLUNTARY ANNOUNCEMENT INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE

This is a voluntary announcement made by China Sunshine Paper Holdings Company Limited (the “**Company**”) to provide its shareholders and potential investors with information in relation to the latest updates of the Company.

In accordance with the resolution passed by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting held on 31 May 2023, the board of directors of the Company (the “**Board**”) was granted a general mandate (the “**Share Repurchase Mandate**”) to repurchase shares of the Company (the “**Shares**”) not exceeding 10% of the total number of the issued Shares as at 31 May 2023. The Share Repurchase Mandate shall expire upon whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by law to be held; and (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

The Board wishes to announce that it has resolved to exercise the Share Repurchase Mandate to repurchase Shares in the open market from time to time at an aggregate price of HK\$150 million to HK\$300 million and at the maximum price of HK\$3.5 per Share (the “**Proposed Share Repurchase**”). The Company will conduct the Proposed Share Repurchase in compliance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Act of the Cayman Islands and all other applicable laws and regulations.

The Board considers that the Proposed Share Repurchase reflects the confidence of the Board in long-term strategy and growth of the Company. The Board believes the Proposed Share Repurchase is in the best interest of the Company and its Shareholders as a whole.

Shareholders and potential investors should note that any repurchase may be done subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

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

Weifang, China, 1 December 2023

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. Zhang Xiaohui*

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

* *For identification purposes only*