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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)

DISCLOSEABLE TRANSACTION FINANCE LEASE ARRANGEMENT

FINANCE LEASE ARRANGEMENT

The Board is pleased to announce that, on 28 September 2026 (after trading hours), Numat Paper (a wholly-owned subsidiary of the Company), as the seller and the lessee, entered into the Ownership Transfer Agreement and the Finance Lease Agreement with FEHX, as the purchaser and the lessor, pursuant to which, FEHX has agreed to, among other things, (i) acquire the Leased Assets from Numat Paper at a consideration of RMB170,000,000; and (ii) lease the Leased Assets to Numat Paper during the Lease Term for a total lease amount of RMB181,252,370.83.

IMPLICATIONS OF THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the transactions under the Finance Lease Arrangement are more than 5% but less than 25%, the transactions under the Finance Lease Arrangement constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and are subject to the announcement and reporting requirements under the Listing Rules.

The Board is pleased to announce that, on 28 September 2026 (after trading hours), Numat Paper, a wholly-owned subsidiary of the Company, entered into the Ownership Transfer Agreement and the Finance Lease Agreement with FEHX in respect of the Finance Lease Arrangement. The principal terms of the Finance Lease Arrangement are summarized as follows:

1. Ownership Transfer Agreement

Date: 28 September 2026 (after trading hours)

Parties: (i) Numat Paper (as the seller); and
(ii) FEHX (as the purchaser)

Sale of the Leased Assets:

The Leased Assets comprise certain equipment owned by Numat Paper, which are mainly used for coated white top linerboard production and are currently stored at its factory located in Changle Economic Development Zone, Weifang, Shandong, China, including the coating machine, roll paper machine, sizing machine and other related equipment.

Pursuant to the Ownership Transfer Agreement, Numat Paper agreed to sell and FEHX agreed to purchase the Leased Assets at a consideration of RMB170,000,000, which was determined after arm's length negotiation between the parties with reference to the unaudited book value of the Leased Assets of approximately RMB170,842,556.38 as at 21 September 2026 and the fair market price of the similar assets.

FEHX shall pay the first tranche of the purchase price, being RMB153,000,000, to the bank account designated by Numat Paper within 7 working days after receipt of the original payment notice issued by Numat Paper and shall pay the second tranche of the purchase price, being RMB17,000,000, to the bank account designated by Numat Paper within 7 working days after Numat Paper pays the deposit of RMB17,000,000 in accordance with the Finance Lease Agreement. Numat Paper may issue the payment notice upon execution of the Finance Lease Agreement.

Delivery of the Leased Assets:

The legal title of the Leased Assets shall be transferred to FEHX upon its payment of the consideration of RMB153,000,000 for the purchase of the Leased Assets and shall be vested in FEHX throughout the Lease Term.

FINANCE LEASE AGREEMENT

Date: 28 September 2026 (after trading hours)

Parties: (i) Numat Paper (as the Lessee); and
(ii) FEHX (as the Lessor)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, FEHX and its ultimate beneficial owner (if applicable) are third parties independent from the Company and its connected persons (as defined under the Listing Rules).

Deposit: Numat Paper shall pay to FEHX interest-free deposit of RMB17,000,000 in a lump sum. The deposit may be applied towards amounts payable by Numat Paper to FEHX, including the final lease payment(s) and/or the retention fee, with any unused balance to be refunded to Numat Paper without interest.

Lease Term: 3 years commencing from the Lease Commencement Date

Lease Payment

Pursuant to the Finance Lease Agreement, the Leased Assets shall be leased back to the Lessee for the Lease Term at the total lease payment of approximately RMB181,252,370.83, which comprises of (i) the amount of the lease principal in the sum of RMB170,000,000; and (ii) the lease interest of approximately RMB11,252,370.83. The interest rate has been agreed after arm's length negotiations between the parties, taking into account factors including (i) the consideration payable by FEHX for the purchase of the Leased Assets; (ii) the length of the Lease Term and payment schedule; (iii) the credit risks associated with Numat Paper; and (iv) prevailing market interest rates and trading terms of the similar finance lease arrangements. The lease payment shall be paid by Numat Paper to FEHX every three months in 12 installments during the Lease Term, and the first rent payment date is the third month after the Lease Commencement Date.

Ownership of the Leased Assets during and after the Lease Term

Ownership of the Leased Assets will be transferred to the Lessor at the time when the Lessor pays the agreed price of the Leased Assets. Before the ownership of the Leased Assets is transferred to the Lessee in accordance with the Finance Lease Agreement, the Lessor shall have complete and sole ownership of the Leased Assets. Upon expiry of the Lease Term and subject to full payment of all the lease payment and other payables to the

Lessor by the Lessee under the Finance Lease Agreement, the Lessee shall have the right to obtain the ownership of the Leased Assets upon payment to the Lessor a retention money of RMB10,000 on an “as-is” basis.

Guarantee for Finance Lease Agreement

Shandong Century Sunshine Paper Group Co., Limited, Shandong Sunshine Concept Packaging Co., Ltd. and Shandong Wamat Paper Co., Limited, being the subsidiaries of the Company, are the joint liability guarantors for the Lessee to perform its obligations under the Finance Lease Agreement. The guarantors provide joint liability guarantee to the Lessor for the Lessee’s liabilities under the Finance Lease Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE ARRANGEMENT

The terms of the Finance Lease Arrangement and the transactions contemplated thereunder are determined after arm’s length negotiations with reference to, among others, the prevailing market price of similar assets and the prevailing market interest rates and trading terms of similar finance lease arrangement. The Directors are of the opinion that the Group will be able to supplement its working capital through the Finance Lease Arrangement.

According to the International Financial Reporting Standards, the transactions contemplated under the Finance Lease Arrangement do not constitute a disposal of assets and will not give rise to any gain or loss to be recorded in the Group’s income statement. Upon expiry of the Lease Term and subject to the terms of the Finance Lease Arrangement, the ownership of the Leased Assets will be transferred to the Group with the payment of a retention money of RMB10,000. Accordingly, in substance and for accounting purposes, the Finance Lease Arrangement is substantially similar to a secured borrowing arrangement. The Directors are of the view that the terms and conditions of which are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ABOUT THE PARTIES TO THE FINANCE LEASE ARRANGEMENT

Numat Paper is a wholly-owned subsidiary of the Company, and is principally engaged in production and sale of machine-made paper, premium paperboard and raw materials of papermaking, and sale of paper additives, as well as export and import for the above.

FEHX is a company incorporated in the PRC with limited liability and is principally engaged in financial leasing business. It is a wholly-owned subsidiary of Far East Horizon Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3360). To the best of the Directors’ knowledge, information and belief having made

all reasonable enquiries, FEHX and its ultimate beneficial owner (if applicable) are third parties independent from the Company and its connected persons (as defined in the Listing Rules).

IMPLICATIONS OF THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the transactions under the Finance Lease Arrangement are more than 5% but less than 25%, the transactions under the Finance Lease Arrangement constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and are subject to the announcement and reporting requirements under the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors;
“Company”	China Sunshine Paper Holdings Company Limited (中國陽光紙業控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2002);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“FEHX”	Far East Hongxin (Guangdong) Financing Lease Co., Ltd.* (遠東宏信融資租賃(廣東)有限公司), a limited liability company incorporated in the PRC, a wholly-owned subsidiary of Far East Horizon Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3360);
“Finance Lease Agreement”	the finance lease agreement dated 28 September 2026 between the Lessor and the Lessee in relation to the Finance Lease Arrangement;
“Finance Lease Arrangement”	the purchase of the Leased Assets by the Lessor and the lease back of the Leased Assets to the Lessee pursuant to the terms of the Ownership Transfer Agreement and the Finance Lease Agreement;

“Group”	the Company and its subsidiaries of the PRC;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Lease Commencement Date”	the date of payment of the consideration of RMB153,000,000 by FEHX to Numat Paper for the purchase of the Leased Assets;
“Lease Term”	the lease term of 3 years under the Finance Lease Agreement commencing from the Lease Commencement Date;
“Leased Assets”	certain equipment owned by Numat Paper which will be sold by the Lessee to the Lessor and shall be leased back to the Lessee according to the Ownership Transfer Agreement and the Finance Lease Agreement;
“Lessee”	Numat Paper;
“Lessor”	FEHX;
“Listing Rules”	the Rules Governing the Listing of the Securities on the Stock Exchange (as amended from time to time);
“Numat Paper”	Changle Numat Paper Industry Co., Ltd.* (昌樂新邁紙業有限公司), a Company established in the PRC with limited liability, which is a wholly-owned subsidiary of the Company;
“Ownership Transfer Agreement”	the ownership transfer agreement dated 28 September 2026 entered into between Numat Paper and FEHX where Numat Paper agreed to sell and FEHX agreed to purchase the Leased Assets pursuant to the terms of the agreement;
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“0%”

per cent.

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

Weifang, China, 28 September 2026

As at the date of this announcement, the executive Directors are Mr. Wang Dongxing (Chairman), Mr. Shi Weixin and Mr. Wang Changhai, the non-executive Directors are Ms. Wu Rong and Mr. Chen Dongxu and the independent non-executive Directors are Ms. Zhang Tao, Mr. Li Hengyuan and Mr. Sun Junchen.

* *For identification purposes only*