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C&D Newin Paper & Pulp Corporation Limited
建發新勝漿紙有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

CONTINUING CONNECTED TRANSACTIONS
(1) RENEWED PAPERBOARD SALES FRAMEWORK AGREEMENT; AND
(2) RENEWED PAPER PULP PROCUREMENT FRAMEWORK AGREEMENT

Financial Adviser to the Company

Independent Financial Adviser

RENEWED PAPERBOARD SALES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 13 November 2023 and circular of the Company dated 20 December 2023 in relation to, among other things, the Existing Paperboard Sales Framework Agreement entered into between UPPSD, an indirect wholly owned subsidiary of the Company, and Xiamen C&D Paper for the sale and purchase of the Paperboard Products.

As the Existing Paperboard Sales Framework Agreement will expire on 31 December 2026, The Company had, on 2 November 2026, entered into the Renewed Paperboard Sales Framework Agreement with Xiamen C&D Paper to govern the contractual relationship for the sales of Paperboard Products from the Group to Xiamen C&D Paper Group for a fixed term from 1 January 2027 to 31 December 2029.

RENEWED PAPER PULP PROCUREMENT FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 13 November 2023 and circular of the Company dated 20 December 2023 in relation to, among other things, the Existing Paper Pulp Procurement Framework Agreement entered into between UPPSD and Xiamen C&D Paper for the procurement of Paper Pulp Products.

As the Existing Paper Pulp Procurement Framework Agreement will expire on 31 December 2026, the Company had, on 2 November 2026, also entered into the Renewed Paper Pulp Procurement Framework Agreement with Xiamen C&D Paper for the procurement of Paper Pulp Products sourced by Xiamen C&D Paper Group from time to time from 1 January 2027 to 31 December 2029.

LISTING RULES IMPLICATIONS

As at the date of this announcement, NCD is the controlling Shareholder. As NCD is directly wholly owned by HK Paper which in turn is directly wholly owned by Xiamen C&D Paper, Xiamen C&D Paper is a connected person of the Company under the Listing Rules. As such, the Renewed Paperboard Sales CCT and the Renewed Paper Pulp Procurement CCT will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the Paperboard Proposed Caps of the Renewed Paperboard Sales CCT and the Paper Pulp Proposed Caps of the Renewed Paper Pulp Procurement CCT exceeds 5%, it is expected that the Renewed Paperboard Sales CCT and the Renewed Paper Pulp Procurement CCT will constitute non-exempted continuing connected transactions which are subject to reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

A SGM will be convened for the Independent Shareholders to consider and, if thought fit, approve (a) the Renewed Paperboard Sales Framework Agreement, the transactions contemplated thereunder and the Paperboard Proposed Caps; and (b) the Renewed Paper Pulp Procurement Framework Agreement, the transactions contemplated thereunder and the Paper Pulp Proposed Caps.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for NCD and its associates who shall abstain from the voting on the relevant resolutions to approve the Renewed Paperboard Sales Framework Agreement and the Renewed Paper Pulp Procurement Framework Agreement, no other Shareholder has a material interest in the Renewed Paperboard Sales CCT and the Renewed Paper Pulp Procurement CCT and no other Shareholder is therefore required to abstain from voting at the SGM for the relevant resolutions.

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Renewed Paperboard Sales Framework Agreement, the Renewed Paper Pulp Procurement Framework Agreement, the transactions contemplated thereunder and the Proposed Caps and Sorrento Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regards.

A circular containing, among others, details of the Renewed Paperboard Sales Framework Agreement, the Renewed Paper Pulp Procurement Framework Agreement, the transactions contemplated thereunder and the Proposed Caps, a letter from the Independent Board Committee and the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, together with a notice convening the SGM, will be dispatched to the Shareholders on or before 23 November 2026.

RENEWED PAPERBOARD SALES FRAMEWORK AGREEMENT

Background

Reference is made to the announcement of the Company dated 13 November 2023 and circular of the Company dated 20 December 2023 in relation to, among other things, the Existing Paperboard Sales Framework Agreement entered into between UPPSD, an indirect wholly owned subsidiary of the Company, and Xiamen C&D Paper for the sale and purchase of the Paperboard Products. As the Existing Paperboard Sales Framework Agreement will expire on 31 December 2026, the Company had, on 2 November 2026, entered into the Renewed Paperboard Sales Framework Agreement with Xiamen C&D Paper to govern the contractual relationship for the sales of Paperboard Products from the Group to Xiamen C&D Paper Group for a fixed term from 1 January 2027 to 31 December 2029.

Date

2 November 2026 (after trading hours)

Parties

(1) The Company (as the vendor); and

(2) Xiamen C&D Paper (as the purchaser).

Term

The Renewed Paperboard Sales Framework Agreement has a fixed term from 1 January 2027 to 31 December 2029. The condition precedent to the effectiveness of the Renewed Paperboard Sales Framework Agreement is that the Company obtains the approval of Independent Shareholders at the SGM to approve the Renewed Paperboard Sales CCT and the Paperboard Proposed Caps.

Nature of Transactions

The Group will sell the Paperboard Products to Xiamen C&D Paper Group on a non-exclusive basis based on the quantity, unit price and specifications set out in the individual orders to be placed by Xiamen C&D Paper Group from time to time.

Price

The unit price of the Paperboard Products will be determined with reference to the prevailing market price in the PRC for the same type of products and in accordance with the pricing policies of the Group made for independent third party customers as detailed in the section headed "Pricing Policy" below.

In case of an increase in the prevailing market price of the Paperboard Products or the raw materials needed to produce the Paperboard Products before the Paperboard Products are delivered to Xiamen C&D Paper Group pursuant to an order, the Group is entitled to adjust the unit price of the Paperboard Products.

Delivery and Payment

Unless otherwise agreed in the individual orders between the parties, the Group shall deliver the Paperboard Products within one month upon receiving the payment from Xiamen C&D Paper Group; and the payment of the Paperboard Products shall be settled by way of telegraphic transfer.

Pricing Policy

The basis of determining the prices of the Paperboard Products to be supplied by the Group under the Renewed Paperboard Sales Framework Agreement will be on the following principles:

(i) the historical pricing trend and the prevailing market price of the Paperboard Products in the PRC of comparable quality, specifications, quantities and related delivery costs based on the market information collected by the Group through primarily, the market price information from the Reference Site, and secondarily, its network (i.e. the core management team of the Group including Mr. HUANG Tiansheng and Mr. LIN Ruqing, with over 10 years of experience in the paper industry) and therefore with the ability to make objective pricing policies for the Paperboard Products; and

(ii) the sales terms of each purchase order provided by Xiamen C&D Paper Group to the Group must be no less favorable than those provided by independent third party customers to the Group.

Through regularly reviewing and approving sales contracts for Paperboard Products and convening monthly management meetings, the core management team of the Group, comprising individuals with extensive industry expertise, plays an important role in providing strategic planning and guidance for determining the pricing of Paperboard Products, which is based on the following principles:

(i) Historical pricing trend and market price: The core management team considers the historical pricing trend and the prevailing market price of the same or similar Paperboard Products obtained from the Reference Site;

(ii) Other market players' offers: The recent pricing offers for the same or similar Paperboard Products offered by at least two other market players are also taken into account for reference, relying on the business network of the core management team as well as the recent public quotations provided by certain market players through the Reference Site;

(iii) Purchase order terms: Factors such as order quantities, product quality, delivery terms, and payment terms are carefully considered when determining the pricing strategy;

(iv) Market insight and analysis: The core management team leverages their business network to gain market insight and perform analysis on the business trend of paper manufacturing industry; and

(v) Production plan and production capacity: the Company's current production plan and production capacity are also factors to be considered when determining the pricing strategy.

Upon approval by the core management team, the Group will issue price update letter to notify the customers the recent pricing changes in accordance to the assessment of the core management team on the market trend and the pricing strategy.

The Reference Site is widely used by paper manufacturers in the world and provides reliable price assessments in the pulp and paper products markets. The Reference Site (http://www.sci99.com) provides market information, consulting for energy, chemical, plastic, rubber, paper and pulp etc. Based on the information available to the Board, it has over 6.8 million registered users in total and over 190 clients are among Fortune Global 500 and their subsidiaries. It is operated by Sublime China Information Co., Ltd. which is listed on Shenzhen Stock Exchanges (stock code: 301299). The above Reference Site contain pricing information in relation to the current and historical market price of pulp and paper products; and continuously conduct research and update the market prices of Paperboard Products and Paper Pulp Products in China on a daily basis.

Historical Transaction Amounts

The historical transaction amounts pursuant to the Existing Paperboard Sales Framework Agreement are as follows:

	Twelve months ended 31 December 2024 *(RMB'000)*	Twelve months ended 31 December 2025 *(RMB'000)*	Nine months ended 30 September 2026 *(RMB'000)*
Paperboard Proposed Caps	650,000	670,000	690,000*(Note 1)*
Actual Sales (unaudited)	528,337	535,811	401,706*(Note 2)*
Utilisation	81.3%	80.0%	58.2%

Notes:

1. The annual cap of RMB690 million is for the twelve months ending 31 December 2026.

2. The transaction amount under the Existing Paperboard Sales Framework Agreement for the period from 1 January 2026 to 30 September 2026.

Annual Caps

The transaction amount under the Renewed Paperboard Sales Framework Agreement for each of the three financial years ending 31 December 2029 will not exceed the following Paperboard Proposed Caps:

	Financial year ending 31 December 2027 *(RMB'000)*	Financial year ending 31 December 2028 *(RMB'000)*	Financial year ending 31 December 2029 *(RMB'000)*
Paperboard Proposed Caps	654,000	654,000	654,000

The Paperboard Proposed Caps under the Renewed Paperboard Sales Framework Agreement were determined based on the below factors:

(i) the historical pricing trend and the prevailing market price of the Paperboard Products in the PRC of comparable quality, specifications, quantities and related delivery costs based on the market information collected by the Group through primarily, the market price information from the Reference Site, and secondarily, its network (i.e. the core management team of the Group including Mr. HUANG Tiansheng and Mr. LIN Ruqing, with over 10 years of experience in the paper industry) and therefore with the ability to make objective pricing policies for the Paperboard Products;

(ii) the estimated volume of the Paperboard Products required by Xiamen C&D Paper Group from the Group for the three financial years ending 31 December 2029 with reference to its internal sales targets; and

(iii) the Paperboard Products production capacity of the Group.

In determining the Paperboard Proposed Caps, the parties have also taken into account the assumption that during the term of the Renewed Paperboard Sales Framework Agreement, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the business of the parties of the Renewed Paperboard Sales Framework Agreement.

RENEWED PAPER PULP PROCUREMENT FRAMEWORK AGREEMENT

Background

Reference is made to the announcement of the Company dated 13 November 2023 and circular of the Company dated 20 December 2023 in relation to, among other things, the Existing Paper Pulp Procurement Framework Agreement entered into between UPPSD and Xiamen C&D Paper for the procurement of Paper Pulp Products. As the Existing Paper Pulp Procurement Framework Agreement will expire on 31 December 2026, the Company had, on 2 November 2026, entered into the Renewed Paper Pulp Procurement Framework Agreement with Xiamen C&D Paper for the procurement of Paper Pulp Products sourced by Xiamen C&D Paper Group from time to time from 1 January 2027 to 31 December 2029.

Date

2 November 2026 (after trading hours)

Parties

(1) the Group (as the purchaser); and

(2) Xiamen C&D Paper (as the vendor).

Term

The Renewed Paper Pulp Procurement Framework Agreement has a fixed term from 1 January 2027 to 31 December 2029. The condition precedent to the effectiveness of the Renewed Paper Pulp Procurement Framework Agreement is that the Company obtains the approval of the Independent Shareholders at the SGM to approve the Renewed Paper Pulp Procurement CCT and the Paper Pulp Proposed Caps.

Nature of Transactions

The Group will purchase the Paper Pulp Products sourced by Xiamen C&D Paper Group on a non-exclusive basis based on the quantity, unit price and specifications set out in the individual orders to be placed by the Group from time to time.

Price

The unit price of the Paper Pulp Products will be determined with reference to the prevailing market price in the PRC for the same type of products and in accordance with the pricing policies of the Group made for independent third party customers as detailed in the section headed "Pricing Policy" below.

Delivery and Payment

Unless otherwise agreed in the individual orders between the parties, Xiamen C&D Paper Group shall deliver the Paper Pulp Products within one month upon receiving the payment from the Group; and the payment of the Paper Pulp Products shall be settled by way of telegraphic transfer.

Pricing Policy

The basis of determining the prices of the Paper Pulps Products to be supplied by Xiamen C&D Paper Group under the Renewed Paper Pulp Procurement Framework Agreement will be on the following principles:

(i) the historical pricing trend and the prevailing market price of the Paper Pulp Products in the PRC of comparable quality, specifications, quantities and related delivery costs based on the market information collected by the Group through primarily, the market price information from the Reference Site, and secondarily, its network (i.e. the core management team of the Group including Mr. HUANG Tiansheng and Mr. LIN Ruqing, with over 10 years of experience in the paper industry) and therefore with the ability to make objective pricing policies for the Paper Pulp Products; and

(ii) the sales terms provided by Xiamen C&D Paper Group to the Group must be no less favorable than those provided by Xiamen C&D Paper Group to independent third party customers.

The Reference Site contains pricing information in relation to the current and historical market price of pulp and paper products; and continuously conduct research and update the market prices of Paperboard Products and Paper Pulp Products in China on a daily basis.

Through regularly reviewing and approving procurement contracts for Paper Pulp Products and convening monthly management meetings, the core management team of the Group, comprising individuals with extensive industry expertise, plays an important role in providing strategic planning and guidance for determining the pricing for the procurement of the Paper Pulp Products by the Group, which is based on the following principles:

(i) Historical pricing trend and market price: The core management team considers the historical pricing trend and the prevailing market price of the same or similar Paper Pulp Products obtained from the Reference Site;

(ii) Other suppliers' offers: The recent offers for the same or similar Paper Pulp Products offered by at least two other suppliers are also taken into account for reference, relying on the business network of the core management team as well as the recent public quotations provided by certain suppliers through the Reference Site;

(iii) Procurement order terms: Factors such as order quantities, product quality, delivery terms, and payment terms are carefully considered when determining the procurement strategy;

(iv) Market insight and analysis: The core management team leverages their business network to gain market insight and perform analysis on the business trend of paper manufacturing industry; and

(v) Production plan and production capacity: the Company's current production plan and production capacity are also factors to be considered when determining the procurement strategy.

Historical Transaction Amounts

The historical transaction amounts pursuant to the Existing Paper Pulp Procurement Framework Agreement are as follows:

	Twelve months ended 31 December 2024 *(RMB'000)*	Twelve months ended 31 December 2025 *(RMB'000)*	Nine months ended 30 September 2026 *(RMB'000)*
Paper Pulp Proposed Caps	100,000	110,000	120,000*(Note 1)*
Actual Procurements (unaudited)	43,121	41,181	24,262*(Note 2)*
Utilisation	43.1%	37.4%	20.2%

Notes:

1. The annual cap of RMB120 million is for the twelve months ending 31 December 2026.

2. The transaction amount under the Existing Paper Pulp Procurement Framework Agreement for the period from 1 January 2026 to 30 September 2026.

Annual Caps

The transaction amount under the Renewed Paper Pulp Procurement Framework Agreement for each of the three financial years ending 31 December 2029 will not exceed the following Paper Pulp Proposed Caps:

	Financial year ending 31 December 2027 *(RMB'000)*	Financial year ending 31 December 2028 *(RMB'000)*	Financial year ending 31 December 2029 *(RMB'000)*
Paper Pulp Proposed Caps	40,000	40,000	40,000

The Paper Pulps Proposed Caps under the Renewed Paper Pulp Procurement Framework Agreement were determined based on:

(i) the historical pricing trend and the prevailing market price of the Paper Pulp Products in the PRC of comparable quality, specifications, quantities and related delivery costs based on the market information collected by the Group through primarily, the market price information from the Reference Site, and secondarily, its network (i.e. the core management team of the Group including Mr. HUANG Tiansheng and Mr. LIN Ruqing, with over 10 years of experience in the paper industry) and therefore with the ability to make objective pricing policies for the Paper Pulp Products;

(ii) the existing production capacity of the Group;

(iii) the demand for the Paper Pulp Products based on the production plan and historical demand of the Group; and

(iv) the existing sales volume of Xiamen C&D Paper Group.

In determining the Paper Pulps Proposed Caps, the parties have also taken into account the assumption that during the term of the Renewed Paper Pulps Procurement Framework Agreement, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the business of the parties of the Renewed Paper Pulp Procurement Framework Agreement.

REASONS FOR ENTERING INTO AND BENEFITS OF THE RENEWED PAPERBOARD SALES FRAMEWORK AGREEMENT AND THE RENEWED PAPER PULP PROCUREMENT FRAMEWORK AGREEMENT

Xiamen C&D Paper is a limited liability company incorporated in the PRC. Xiamen C&D Paper is a wholly owned subsidiary of Xiamen C&D Inc., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600153). In the Fortune Global 500 list, C&D Group, being the parent group of Xiamen C&D Inc. ranked 98 in 2025. As at the date of this announcement, Xiamen C&D Paper has more than 50 business locations, covering the PRC and overseas markets. Established in 1992, Xiamen C&D Paper Group is currently a leading enterprise in paper sales, pulp imports and sales in the PRC's trade and circulation sector, and is committed to becoming a globally leading forest, pulp and paper supply chain service provider. Xiamen C&D Paper has built up a comprehensive "one-stop" service chain comprising order placing, logistics, insurance, warehousing, etc.

Xiamen C&D Paper has obtained the FSC-CoC certification (FSCTM Chain-of-Custody) issued by the Forest Stewardship Council, an international, non-governmental organisation which sets standards for forestry practices. The FSC-CoC certification is able to evidence that the wood material sourced and distributed by Xiamen C&D Paper Group is legal and responsibly managed. In 2025, Xiamen C&D Paper had an annual sales volume of over 18 million tons and a sales network comprising over 6,000 customers in the PRC and overseas.

Under the Renewed Paperboard Sales Framework Agreement and the Renewed Paper Pulp Procurement Framework Agreement, the Group could continue to leverage on the industry leading position, the comprehensive value-added services and the sales network of Xiamen C&D Paper Group in the forestry, paper pulp and paper products distribution industry to enhance its raw material procurement channel, expand its income stream and enhance its sales penetration. Having resourceful and reliable sales channel and raw material sourcing channel is crucial to the success of the Group. The commercial partnership with Xiamen C&D Paper Group could also enhance the Group's portfolio and reputation which would gradually increase the bargaining power of the Group when negotiating with both the independent third party customers suppliers.

Having taken into account the reasons for and benefits of the transactions contemplated under the Renewed Paperboard Sales Framework Agreement and the Renewed Paper Pulp Procurement Framework Agreement as set out above, the Directors (other than the independent non-executive Directors whose opinion will be given after receiving advice from the Independent Financial Adviser) are of the view that the transactions contemplated under the Renewed Paperboard Sales Framework Agreement and the Renewed Paper Pulp Procurement Framework Agreement are in the ordinary and usual course of business of the Group and the terms have been negotiated on an arm's length basis and on normal commercial terms or better. The Directors (other than the independent non-executive Directors whose opinion will be given after receiving advice from the Independent Financial Adviser) are also of the view that the terms of the Renewed Paperboard Sales Framework Agreement and the Renewed Paper Pulp Procurement Framework Agreement are fair and reasonable and the entering of the Renewed Paperboard Sales Framework Agreement and the Renewed Paper Pulp Procurement Framework Agreement are in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL

To ensure that the transactions contemplated under the Renewed Paperboard Sales Framework Agreement and the Renewed Paper Pulp Procurement Framework Agreement will be on normal commercial terms that are fair and reasonable and will be on terms no less favourable to the Group than those available to the Group for the sales of Paperboard Products to Independent Third Parties and the procurement of Paper Pulp Products from independent third parties, the Company has adopted the following internal control measures:

(i) The senior management of the Group's business operation and its finance department are jointly responsible for regulating the review and approval of connected transactions to be entered into by the Group in the ordinary and usual course of the business of the Group. Each department and subsidiary of the Group shall submit an information sheet for each connected transaction (「關連交易審批確認單」及「合作交易方公司信息備案表」), setting out its terms and conditions and the pricing mechanism, as well as comparison with terms and conditions offered and prices charged by at least two independent third parties to the Group, to the senior management of the Group's business operation, its finance department and the joint company secretaries for review and approval. The procedures for the approval and signing of the agreement for the connected transaction shall only commence after approval of the information sheet has been granted;

(ii) The joint company secretaries of the Company are responsible for maintaining a list of connected parties and circulating to each of the subsidiaries every half year;

(iii) The finance department of the Company shall report the monthly update containing the following information to the joint company secretaries of the Company after each month ends: (a) the total Paper Pulp Products purchase quantity during the month; (b) the supply of Paperboard Products during the month; and (c) the transaction amount of the continuing connected transactions during the month and the cumulative figures as at the end of the month. The joint company secretaries of the Company should consolidate information received from the finance department, monitor the carrying out of the connected transactions entered into by the Group in the ordinary and usual course of the business of the Group to ensure compliance with the Listing Rules and is responsible for reporting to the audit committee of the Company (which comprises all independent non-executive Directors) on a half year basis so that the Board could keep abreast of the continuing connected transactions conducted by the Group (including the utilisation rate of the annual caps); and

(iv) Through reviewing the information gathered from the finance department of the Company, the external auditor of the Company will report to the Board annually on the continuing connected transactions of the Group in relation to their pricing policies and annual caps pursuant to the Listing Rules.

The Directors are of the view that the internal control measures above can ensure that the transactions contemplated under the Renewed Paperboard Sales Framework Agreement and the Renewed Paper Pulp Procurement Framework Agreement will be on normal commercial terms and that the terms of such transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Company is an investment holding company. The Group is principally engaged in manufacturing and sale of paper and pulp-related products; and trading of paper and pulp and any ancillary or related raw materials. The Group's operations are mainly based in the PRC.

Xiamen C&D Paper is a limited liability company incorporated in the PRC and is principally engaged in the business of forestry, pulp and paper products. Xiamen C&D Paper is directly and indirectly in aggregation wholly owned by Xiamen C&D Inc., the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153.SH). Xiamen C&D Inc. is principally engaged in supply chain operations, real estate development and home decoration and furniture mall operation. 廈門建發集團有限公司 (Xiamen C&D Group Co., Ltd.*), being a controlling shareholder of Xiamen C&D Inc., is directly wholly owned by 廈門市人民政府國有資產監督管理委員會 (Xiamen Municipal People's Government State-owned Assets Supervision and Administration Commission*). Xiamen C&D Group Co., Ltd.* is a conglomerate principally engaged in fields including supply chain operation, municipal construction and operations, cultural tourism expos, medical and health and emerging industry investment.

LISTING RULES IMPLICATIONS

As at the date of this announcement, NCD is the controlling Shareholder. As NCD is directly wholly owned by HK Paper which in turn is directly wholly owned by Xiamen C&D Paper, Xiamen C&D Paper is a connected person of the Company under the Listing Rules. As such, the Renewed Paperboard Sales CCT and the Renewed Paper Pulp Procurement CCT will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the Paperboard Proposed Caps of the Renewed Paperboard Sales CCT and the Paper Pulp Proposed Caps of the Renewed Paper Pulp Procurement CCT exceeds 5%, it is expected that the Renewed Paperboard Sales CCT and the Renewed Paper Pulp Procurement CCT will constitute non-exempted continuing connected transactions which are subject to reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

A SGM will be convened for the Independent Shareholders to consider and, if thought fit, approve (a) the Renewed Paperboard Sales Framework Agreement, the transactions contemplated thereunder and the Paperboard Proposed Caps; and (b) the Renewed Paper Pulp Procurement Framework Agreement, the transactions contemplated thereunder and the Paper Pulp Proposed Caps.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for NCD and its associates who shall abstain from the voting on the relevant resolutions to approve the Renewed Paperboard Sales Framework Agreement and the Renewed Paper Pulp Procurement Framework Agreement, no other Shareholder has a material interest in the Renewed Paperboard Sales CCT and the Renewed Paper Pulp Procurement CCT and no other Shareholder is therefore required to abstain from voting at the SGM for the relevant resolutions.

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Renewed Paperboard Sales Framework Agreement, the Renewed Paper Pulp Procurement Framework Agreement, the transactions contemplated thereunder and the Proposed Caps and Sorrento Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regards.

A circular containing, among others, details of the Renewed Paperboard Sales Framework Agreement, the Renewed Paper Pulp Procurement Framework Agreement, the transactions contemplated thereunder and the Proposed Caps, a letter from the Independent Board Committee and the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, together with a notice convening the SGM, will be dispatched to the Shareholders on or before 23 November 2026.

DEFINITIONS

In the announcement, the following expressions have the meanings set out below unless the context requires otherwise.

"Board"	the board of Directors
"Company"	C&D Newin Paper & Pulp Corporation Limited (建發新勝漿紙有限公司*), a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 731)
"Director(s)"	director(s) of the Company

"Existing Paper Pulp Procurement Framework Agreement"	the framework agreement entered between UPPSD and Xiamen C&D Paper on 13 November 2023 in respect of the procurement of Paper Pulp Products from Xiamen C&D Paper Group
"Existing Paperboard Sales Framework Agreement"	the framework agreement entered between UPPSD and Xiamen C&D Paper on 13 November 2023 in respect of the sales of Paperboard Products to Xiamen C&D Paper Group
"Group"	the Company and its subsidiaries
"HK Paper"	HK Paper Sources Co., Limited (香港紙源有限公司), a company incorporated in Hong Kong with limited liability and is directly wholly owned by Xiamen C&D Paper
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent Board committee established with all independent non-executive Directors, namely Ms. Chan Siu Mat, Mr. Chen Wenshui and Ms. Tsang Wing Yee
"Independent Financial Adviser" or "Sorrento Capital"	Sorrento Capital Limited, a corporation licensed to conduct type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the entering into of the Renewed Paperboard Sales Framework Agreement, the Renewed Paper Pulp Procurement Framework Agreement, and the transactions contemplated thereunder and the Proposed Caps
"Independent Shareholder(s)"	Shareholder(s) other than NCD and its associates (if they are Shareholders as at the date of the SGM)
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected person(s)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"NCD"	NCD Investment Holding Limited, a company incorporated in British Virgin Islands with limited liability and is indirectly wholly owned by Xiamen C&D Paper
"Paper Pulp Products"	paper pulp and any ancillary or related pulp raw materials sourced by Xiamen C&D Paper Group to be sold to the Group under the Existing Paper Pulp Procurement Framework Agreement and the Renewed Paper Pulp Procurement Framework Agreement
"Paper Pulp Proposed Caps"	the respective estimated annual monetary value of the Renewed Paper Pulp Procurement CCT for the three financial years ending 31 December 2029
"Paperboard Products"	coated duplex board and kraft linerboard produced by the Group to be sold to Xiamen C&D Paper Group under the Existing Paperboard Sales Framework Agreement and the Renewed Paperboard Sales Framework Agreement
"Paperboard Proposed Caps"	the respective estimated annual monetary value of the Renewed Paperboard Sales CCT for the three financial years ending 31 December 2029
"PRC"	The People's Republic of China and for the sole purpose of this announcement shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Proposed Caps"	the Paperboard Proposed Caps and the Paper Pulp Proposed Caps
"Reference Site"	the public website of www.sci99.com, which are referenced by the Group in respect of prevailing market prices of Paperboard Products and Paper Pulp Products
"Renewed Paper Pulp Procurement CCT"	the transactions contemplated under the Renewed Paper Pulp Procurement Framework Agreement
"Renewed Paper Pulp Procurement Framework Agreement"	the renewed framework agreement entered between the Company and Xiamen C&D Paper on 2 November 2026 in respect of the Paper Pulp Procurement
"Renewed Paperboard Sales CCT"	the transactions contemplated under the Renewed Paperboard Sales Framework Agreement

"Renewed Paperboard Sales Framework Agreement"	the renewed framework agreement entered between the Company and Xiamen C&D Paper on 2 November 2026 in respect of the sales of Paperboard Products to Xiamen C&D Paper Group
"RMB"	Renminbi, the lawful currency of the PRC
"SGM"	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Renewed Paperboard Sales Framework Agreement, the Renewed Paper Pulp Procurement Framework Agreement and the transactions contemplated thereunder
"Share(s)"	ordinary share(s) of HK$0.05 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"UPPSD"	遠通紙業(山東)有限公司 (Universal Pulp & Paper (Shandong) Co. Ltd.*), a company incorporated in the PRC with limited liability and an indirect wholly owned subsidiary of the Company
"Xiamen C&D Inc."	廈門建發股份有限公司 (Xiamen C&D Inc.*), a joint stock limited company incorporated in the PRC whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600153)
"Xiamen C&D Paper"	廈門建發漿紙集團有限公司 (Xiamen C&D Paper & Pulp Co., Ltd.*), a company incorporated in the PRC with limited liability and indirectly wholly owned by Xiamen C&D Inc.
"Xiamen C&D Paper Group"	Xiamen C&D Paper and/or its subsidiaries
"%"	per cent.

By order of the Board
C&D Newin Paper & Pulp Corporation Limited
Mr. HUANG Tiansheng
Executive Director

Hong Kong, 2 November 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. HUANG Tiansheng and Mr. LIN Ruqing; two non-executive Directors, namely Mr. CHEN Dongxu and Mr. CHOI Wai Hong, Clifford; and three independent non-executive Directors, namely Ms. CHAN Siu Mat, Mr. CHEN Wenshui and Ms. TSANG Wing Yee.

* *For identification purpose only*