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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 TRANSACTIONS IN RELATION TO PROVISION OF FINANCIAL ASSISTANCE

ENTRUSTED LOAN AGREEMENT I AND ENTRUSTED LOAN AGREEMENT II

On 17 November 2026 (after trading hours), Century Sunshine (a subsidiary of the Company, as the entrusting party and the lender), entered into the Entrusted Loan Agreement I and the Entrusted Loan Agreement II with (i) the Lending Bank (as the entrusted party); and (ii) Qicheng Zhihui (as the borrower).

IMPLICATIONS UNDER THE LISTING RULES

As the Entrusted Loan Agreement I, the Entrusted Loan Agreement II and the 2025 Entrusted Loan Agreements were entered into with the same parties during the 12-month period, the transactions contemplated under the Entrusted Loan Agreement I, the Entrusted Loan Agreement II and the 2025 Entrusted Loan Agreements shall be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of such agreements on an aggregated basis exceeded 5% but were less than 25%, the transaction contemplated under the Entrusted Loan Agreement I and the Entrusted Loan Agreement II constituted a discloseable transaction of the Company and is subject to the reporting and announcement requirements under the Listing Rules.

PROVISION OF FINANCIAL ASSISTANCE

ENTRUSTED LOAN AGREEMENT I

On 17 November 2026 (after trading hours), Century Sunshine (a subsidiary of the Company, as the entrusting party and the lender), entered into the Entrusted Loan Agreement I with (i) the Lending Bank (as the entrusted party); and (ii) Qicheng Zhihui (as the borrower). Summarised below are the principal terms of the Entrusted Loan Agreement I:

Date of the agreement:	17 November 2026 (after trading hours)
Entrusting party/lender :	Century Sunshine
Entrusted party:	The Lending Bank
Borrower:	Qicheng Zhihui
Principal amount:	RMB50,000,000
Interest rate:	One-year LPR plus 395 bp
Maturity Date:	16 November 2027
Repayment:	Qicheng Zhihui shall pay the interests on the 21st day of each month and repay the principal amount at the end of the loan period.

Source of Funding

The principal amount of RMB50,000,000 under the Entrusted Loan Agreement I was financed by the internal resources of the Group.

Purpose of the Entrusted Loan

The loan will be used by Qicheng Zhihui as general working capital.

ENTRUSTED LOAN AGREEMENT II

On 17 November 2026 (after trading hours), Century Sunshine (a subsidiary of the Company, as the entrusting party and the lender), entered into the Entrusted Loan Agreement II with (i) the Lending Bank (as the entrusted party); and (ii) Qicheng Zhihui (as the borrower). Summarised below are the principal terms of the Entrusted Loan Agreement II:

Date of the agreement:	17 November 2026 (after trading hours)
Entrusting party/lender:	Century Sunshine

Entrusted party:	The Lending Bank
Borrower:	Qicheng Zhihui
Principal amount:	RMB60,000,000
Interest rate:	One-year LPR plus 395 bp
Maturity date:	17 November 2027
Repayment:	Qicheng Zhihui shall pay the interests on the 21st day of each month and repay the principal amount on or before the maturity date.

Source of Funding

The principal amount of RMB60,000,000 under the Entrusted Loan Agreement II was financed by the internal resources of the Group.

KEY RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THE ENTRUSTED LOAN AGREEMENT I AND THE ENTRUSTED LOAN AGREEMENT II

Entrusting party

Century Sunshine, as the entrusting party and the lender, shall determine the identity of the borrower of the entrusted loan and review Qicheng Zhihui's qualification (including but not limited to its financial position), supervise Qicheng Zhihui to use the loan according to terms of the agreement, issue the loan to Qicheng Zhihui in full and on schedule, pay service charge to the entrusted party and ensure that the source of entrusted funds is legal and in compliance with the relevant PRC laws and regulations.

Entrusted party

The Lending Bank, as the entrusted party, is obligated to complete the relevant entrusted matters in accordance with the terms of the agreement and assist to recovering the entrusted loan where it shall charge service fee from Century Sunshine, the entrusting party.

Borrower

Qicheng Zhihui shall draw down the loan through the entrusted party in accordance with the terms of the agreement, repay the principal of the loan and pay the relevant interest in full pursuant to the schedule agreed, use the loan in accordance with the purposes and methods as agreed and in compliance with the relevant PRC laws and regulations, cooperate with the entrusting party's supervision and inspection on its financial activities, loan usage and other relevant matters, and submit the loan usage related financial information to the entrusting party when required.

REASONS FOR THE TRANSACTIONS CONTEMPLATED UNDER ENTRUSTED LOAN AGREEMENT I AND THE ENTRUSTED LOAN AGREEMENT II

Qicheng Zhihui has fully repaid the loan of RMB160,000,000 under the entrusted loan agreements entered into among Century Sunshine, the Lending Bank and Qicheng Zhihui on 18 November 2025 and 19 November 2025, which is due on 17 November 2026. By entering into the Entrusted Loan Agreement I and the Entrusted Loan Agreement II, the Group intended to increase the rate of return of its cash and cash equivalents for the purposes of increasing the profits of the Group. The loan under the Entrusted Loan Agreement I and the Entrusted Loan Agreement II carries an interest rate of one-year LPR plus 395 bp per annum, which will enable the Group to benefit from a net interest margin as such interest rate of loan charged by the Group under the Entrusted Loan Agreement I and the Entrusted Loan Agreement II is higher than the average cost of borrowings of the Group. The terms of the Entrusted Loan Agreement I and the Entrusted Loan Agreement II were negotiated on an arm's length basis between Century Sunshine and Qicheng Zhihui based on, among other things, the financing needs of Qicheng Zhihui and the Group's assessment on the source of funds for repayment, the business conditions and creditworthiness of Qicheng Zhihui. As at the date of the Entrusted Loan Agreement I and the Entrusted Loan Agreement II, the Directors were of the view that the Entrusted Loan Agreement I and the Entrusted Loan Agreement II was entered into on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE PARTIES TO THE ENTRUSTED LOAN AGREEMENT I AND THE ENTRUSTED LOAN AGREEMENT II

The Company and Century Sunshine

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 Company, together with its subsidiaries, are production/generation and sale of paper products, electricity and steam.

Century Sunshine 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.

The Lending Bank

The Lending Bank is a joint stock company established in the PRC and is principally engaged in the provision of a range of banking services and related financial services.

To the best of the Directors' knowledge, information and belief having made all reasonable inquiries, the Lending Bank and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

The Borrower

Qicheng Zhihui is a company incorporated in the PRC with limited liability and is principally engaged in science and technology promotion and application service industry. Qicheng Zhihui is wholly owned by State-owned Assets Operation Center of Changle County* (昌樂縣國有資產運營中心).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Qicheng Zhihui and its ultimate beneficial owners are third parties independent from the Company and its connected persons (as defined in the Listing Rules).

IMPLICATIONS UNDER THE LISTING RULES

As the Entrusted Loan Agreement I, the Entrusted Loan Agreement II and the 2025 Entrusted Loan Agreements were entered into with the same parties during the 12-month period, the transactions contemplated under the Entrusted Loan Agreement I, the Entrusted Loan Agreement II and the 2025 Entrusted Loan Agreements shall be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of such agreements on an aggregated basis exceeded 5% but were less than 25%, the transaction contemplated under the Entrusted Loan Agreement I and the Entrusted Loan Agreement II constituted a discloseable transaction of the Company and is subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

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

"2025 Entrusted Loan Agreements"	the entrusted loan agreements dated 18 November 2025 and 19 November 2025, the details of which are disclosed in the announcements of the Company dated 18 November 2025 and 19 November 2025;
"Board"	the board of Directors;
"bp"	basis point, a unit of measure for interest rates and other percentages where one basis point equals to 0.01%;
"Century Sunshine"	Shandong Century Sunshine Paper Group Co., Ltd.* (山東世紀陽光紙業集團有限公司), a company established in the PRC with limited liability, wholly owned subsidiary of the Company;

"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 (stock code: 2002);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Entrusted Loan Agreement I"	the entrusted loan agreement dated 17 November 2026 and entered into among Century Sunshine (as the entrusting party and the lender), the Lending Bank (as the entrusted party) and Qicheng Zhihui (as the borrower) in relation to the grant of a loan in an amount of RMB50,000,000 to Qicheng Zhihui;
"Entrusted Loan Agreement II"	the entrusted loan agreement dated 17 November 2026 and entered into among Century Sunshine (as the entrusting party and the lender), the Lending Bank (as the entrusted party) and Qicheng Zhihui (as the borrower) in relation to the grant of a loan in an amount of RMB60,000,000 to Qicheng Zhihui;
"Group"	the Company and its subsidiaries of the PRC;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Lending Bank"	Dongying Bank Co., Ltd., Shouguang Weifang Sub-branch* (東營銀行股份有限公司濰坊壽光支行), the entrusted party under the Entrusted Loan Agreement I, and a joint stock company established in the PRC;
"Listing Rules"	the Rules Governing the Listing of the Securities on the Stock Exchange (as amended from time to time);
"LPR"	loan prime rate, as published by National Interbank Funding Center* (全國銀行間同業拆借中心) of the PRC;
"PRC"	the People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan;
"Qicheng Zhihui"	Changle Qicheng Zhihui Technology Co., Ltd.* (昌樂齊城智慧科技有限公司), a limited liability company established in the PRC which is principally engaged in science and technology promotion and application service industry;

"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder(s)"	holder(s) of the issued share(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"%"	per cent.

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

Weifang, China, 17 November 2026

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

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