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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)

RESIGNATION OF NON-EXECUTIVE DIRECTORS AND APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF AN EXECUTIVE DIRECTOR

Mr. Ci Xiaolei has been appointed as an executive Director with effect from 15 April 2019.

Ms. Wu Rong has been appointed as a non-executive Director with effect from 15 April 2019.

Mr. Xu Leihua and Mr. Li Hengwen resigned as non-executive Directors with effect from 15 April 2019.

RESIGNATION OF NON-EXECUTIVE DIRECTORS

The board of directors (the “Board”) of China Sunshine Paper Holdings Company Limited (the “Company”) announces that Mr. Xu Leihua (“Mr. Xu”) and Mr. Li Hengwen (“Mr. Li”) have tendered their resignations to the Board as non-executive Directors of the Company with effect from 15 April 2019 in order to devote more time to their personal business affairs.

Both of Mr. Xu and Mr. Li confirm that they have no disagreement with the Board and there is no matter relating to their resignations that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation to Mr. Xu and Mr. Li for their contribution made to the Company throughout their tenure of service.

APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

The Board announces that Ms. Wu Rong (吳蓉) (“Ms. Wu”) has been appointed as a non-executive Director of the Company with effect from 15 April 2019.

Ms. Wu Rong

Ms. Wu, aged 55, has more than 20 years experience in financial management. She is the chairman of board of supervisors in Shandong Century Sunshine Paper Co. Ltd, a subsidiary of the Group. She is also the chief financial officer of Shanghai SIED Electric Drive Co., Ltd,. Ms. Wu graduated from Shanghai University in July 1987, majoring in electric automation, and graduated from China Central Radio and Television University in July 2005, majoring in finance. Between August 1987 and December 1992, Ms. Wu served as a designer in the Research Institute of Shanghai Papermaking Machinery General Factory, and then joined Shanghai SIED Electric Drive Co., Ltd. (former Shanghai Paper Mechanical Electric Control Technology Institute) in January 1993, where she held the roles of administrative director and chief financial officer. Ms. Wu received the certificate of accounting professional in China in May 2002.

Length of service

Pursuant to the service agreement entered into between Ms. Wu and the Company, the appointment of Ms. Wu will be for an initial period of three years commencing on 15 April 2019, renewable for another three years subject to the rotation and re-election under articles of association of the Company.

Relationship with other Directors, senior management, substantial or controlling shareholders of the Company

Ms. Wu is one of the 18 individuals (the “Controlling Shareholders Group”) who had entered into an agreement on 16 June 2006 and as amended by a supplemental agreement on 19 November 2007, pursuant to which each of the members of the Controlling Shareholders Group has confirmed that, among other things, since he or she became interested in and possessed voting rights in China Sunshine Paper Investments Limited (“China Sunshine”), China Sunrise Paper Holdings Limited (“China Sunrise”) and any members of the Group (with China Sunshine and China Sunrise, collectively, the “Target Entities”) and participated in the management of the business of the Target Entities, each of them has been actively cooperating with each other and has been acting in concert (for the purpose of the Hong Kong Code on Takeovers and Mergers, the “Takeovers Code”), with an aim to achieve consensus and concerted action on major affairs relating to the business of the Target Entities.

Interests in shares

As at the date of this announcement, Ms. Wu is interested in 343,952,552 shares of the Company (“Shares”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). As China Sunshine owns the entire

interest of China Sunrise, and the Controlling Shareholders Group owns the entire interest of China Sunshine, each of China Sunshine and members of the Controlling Shareholders Group (for the purpose of the Takeovers Code) is deemed to be interested in the 321,687,052 Shares held by China Sunrise. Further, Mr. Wang Dongxing is interested in 18,425,500 Shares as beneficial owner and Mr. Wang Changhai is interested in 3,840,000 Shares as beneficial owner. Other members of the Controlling Shareholder Group, being member of the Concert Parties Agreement, are deemed to be interested in such Shares held by Mr. Wang Dongxing and Mr. Wang Changhai under section 318 of the SFO.

Amount of emoluments

The emolument payable to Ms. Wu comprises director's fees of RMB50,000 per year, which is determined with reference to her duties and responsibilities in the Company and the remuneration policy of the Company, and may, subject to the review of the remuneration committee and the Board.

Other information

Ms. Wu has not been a director of any company listed in Hong Kong or overseas for the last three years. Ms. Wu has no information to be disclosed pursuant to Rules 13.51 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and there are no other matters that need to be brought to the attention of the Shareholders.

APPOINTMENT OF AN EXECUTIVE DIRECTORS

The Board announces that Mr. Ci Xiaolei ("Mr. Ci") has been appointed as an executive Director with effect from 15 April 2019.

Mr. Ci Xiaolei (慈曉雷), aged 43, is the production investment director of the Group and is responsible for the operation of Changle Shengshi Thermoelectricity Co., Ltd., a subsidiary of the Group. Mr. Ci graduated from Anhui University of Technology and Science with a bachelor of engineering in July 1998 and joined the Group in March 2003. Mr. Ci has been the project manager, deputy general engineer and general engineer and general manager of the Group. Mr. Ci previously served as an executive Director of the Company from 24 May 2012 to 29 February 2016. Prior to joining the Group, Mr. Ci worked at Shandong Chenming Paper Industry Group Co., Ltd and was responsible for equipment management and maintenance.

Length of service

Pursuant to the service agreement entered into between Mr. Ci and the Company, the appointment of Mr. Ci will be for an initial period of three years commencing on 15 April 2019, renewable for another three years subject to the rotation and re-election under articles of association of the Company.

Relationship with other Directors, senior management of the Company, substantial or controlling Shareholders

As at the date of this announcement, Mr. Ci does not have any relationship with any Directors, senior management of the Company, substantial or controlling Shareholders.

Interests in shares

As at the date of this announcement, Mr. Ci beneficially holds 929,000 Shares. Save as disclosed, Mr. Ci did not have any other interests (within the meaning of Part XV of the SFO) in the Shares or underlying Shares.

Amount of emoluments

The emolument payable to Mr. Ci comprises director's fees of RMB50,000 per year, and may, subject to the review of the remuneration committee and the Board.

Other information

Save as disclosed, Mr. Ci has not been a director of any company listed in Hong Kong or overseas for the last three years. Save as disclosed above, Mr. Ci has no information to be disclosed pursuant to Rules 13.51 of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to extend a welcome to Ms. Wu and Mr. Ci in joining the Board.

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

Weifang, China, 15 April 2019

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

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

Non-executive Director: Ms. Wu Rong

Independent non-executive Directors: Ms. Shan Xueyan, Mr. Wang Zefeng and Ms. Jiao Jie

* For identification purposes only