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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)

PROFIT WARNING

This announcement is made by China Sunshine Paper Holdings Company Limited (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors (the "**Board**") of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary assessment of currently available information, it is expected that the profit attributable to the owners of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2025 was expected to record a decrease in the range of approximately 55% to 65% as compared to the corresponding period in 2024. The decline in the results of the Group for the six months ended 30 June 2025 is mainly due to i) the decrease in the sales price of paper products, which led to the decrease of revenue and gross profit; ii) the decrease in the amount of value-added tax, resulting in a decrease in unconditional government subsidies of the Company; iii) the downturn of PRC real estate market, resulting in heightened operating loss of Sunshine Oji (Shouguang) Specialty Paper Co., Ltd. which was accounted for as a joint venture of the Company as of 30 June 2024 but became a wholly owned subsidiary of the Company as of 30 June 2025; and iv) fair value loss on financial assets at fair value through profit or loss.

The Board considers that the overall financial position and operations of the Group remain sound and healthy, and is optimistic about the long-term growth and development of the Group.

As the Company is still in the process of finalising the results of the Group for the six months ended 30 June 2025, the information contained in this announcement is only a preliminary assessment of the management accounts of the Group for such period by the Board based on currently available information and is not based on any figures or information audited or reviewed by the auditors of the Company or reviewed by the audit committee of the Company.

Further details of the results of the Group will be disclosed when the results of the Group for the six months ended 30 June 2025 are announced according to the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in shares of the Company.

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

Shandong, PRC, 8 August 2025

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 purpose only*