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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

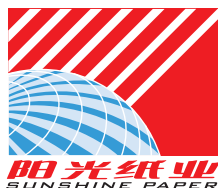
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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Sunshine Paper Holdings Company Limited**, you should at once hand this circular together with the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

### CONTINUING CONNECTED TRANSACTIONS SUPPLEMENTAL AGREEMENTS TO PREVIOUS FRAMEWORK AGREEMENTS

**Independent Financial Adviser to the Independent Board Committee and  
the Independent Shareholders**



RAINBOW CAPITAL (HK) LIMITED  
泓博資本有限公司

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A letter from the Board is set out on pages 4 to 21 of this circular. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 22 to 23 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 24 to 36 of this circular.

A notice convening the EGM to be held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China on Wednesday, 10 December 2025 at 10:00 a.m. is set out on pages 43 to 45 of this circular. A proxy form is enclosed with this circular. Whether or not you are intending to attend and vote at the EGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed on such form to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the EGM or any adjournment of such meeting. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the EGM in person or any adjourned meeting, as the case may be, should you so desire.

\* For identification purposes only

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

|                               |   |
|-------------------------------|---|
| “Articles”                    | the existing articles of association of the Company   |
| “associate(s)”                | has the same meaning ascribed to it under the Listing Rules   |
| “Board”                       | the board of Directors  |
| “Century Sunshine”            | Shandong Century Sunshine Paper Group Co., Ltd.* (山東世紀陽光紙業集團有限公司), a limited company established in the PRC and a subsidiary of the Company   |
| “Century Sunshine Group”      | Century Sunshine and/or its subsidiaries  |
| “Century Sunshine Sales”      | the transactions contemplated under the Previous Sales Framework Agreement, after revision under the Supplemental Sales Framework Agreement   |
| “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”            | has the same meaning ascribed to it under the Listing Rules   |
| “Director(s)”                 | the directors of the Company  |
| “EGM”                         | extraordinary general meeting of the Company to be convened, among other things, for the Independent Shareholders to consider and, if thought fit, approve the Supplemental Agreements and the transactions contemplated thereunder (including the Proposed Annual Caps thereto), and any adjournment thereof |
| “Group”                       | the Company and its subsidiaries  |
| “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 of the Company (which comprises all independent non-executive Directors), which will be formed to consider the terms of the Supplemental Agreements, the transactions contemplated thereunder and their respective Proposed Annual Caps  |

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## DEFINITIONS

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|---|---|
| “Independent Financial Adviser”         | Rainbow Capital (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreements and the transactions contemplated thereunder |
| “Independent Shareholders”              | Shareholder(s) other than Hong Kong Paper Sources Co., Limited (香港紙源有限公司) and its associates  |
| “Latest Practicable Date”               | 21 November 2025, being the latest practicable date for ascertaining certain information in this circular   |
| “Listing Rules”                         | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “Oji Shouguang”                         | 陽光王子(壽光)特種紙有限公司 (Sunshine Oji (Shouguang) Specialty Paper Co., Ltd.*), a company established in the PRC with limited liability and a subsidiary of the Company  |
| “PRC” or “China”                        | the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular only  |
| “Previous Framework Agreements”         | the Previous Purchase Framework Agreement and the Previous Sales Framework Agreement  |
| “Previous Purchase Framework Agreement” | the purchase framework agreement dated 2 January 2024 entered into between Ramble Paper and Xiamen C&D in relation to the purchase of wood pulp materials and packaging paper products by Ramble Paper Group from Xiamen C&D Group  |
| “Previous Sales Framework Agreement”    | the sales framework agreement dated 2 January 2024 entered into between Century Sunshine and Xiamen C&D in relation to the sale of packaging paper products by Century Sunshine Group to Xiamen C&D Group   |
| “Proposed Annual Caps”                  | the Purchase Annual Caps as revised by the Supplemental Purchase Framework Agreement and the Sales Annual Caps as revised by the Supplemental Sales Framework Agreement   |
| “Ramble Paper”                          | China Ramble Paper Company Limited (中國遠博紙業有限公司), a company incorporated under the laws of Hong Kong with limited liability on 20 August 2007 and an indirect wholly-owned subsidiary of the Company   |
| “Ramble Paper Group”                    | Ramble Paper and/or its subsidiaries  |

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## DEFINITIONS

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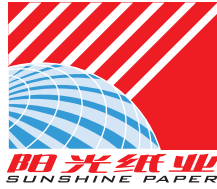
|   |  |
|---|--|
| “Ramble Purchases”                          | the transactions contemplated under the Previous Purchase Framework Agreement, after revision under the Supplemental Purchase Framework Agreement                    |
| “RMB”                                       | Renminbi, the lawful currency of the PRC   |
| “SFO”                                       | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time   |
| “Share(s)”                                  | the ordinary share(s) of HK\$0.10 each in the share capital of the Company   |
| “Shareholder(s)”                            | the holder(s) of the Share(s)  |
| “Stock Exchange”                            | The Stock Exchange of Hong Kong Limited  |
| “subsidiary(ies)”                           | has the meaning ascribed to it under the Listing Rules   |
| “Supplemental Agreements”                   | the Supplemental Purchase Framework Agreement and the Supplemental Sales Framework Agreement   |
| “Supplemental Purchase Framework Agreement” | the supplemental agreement dated 24 October 2025 entered into between Ramble Paper and Xiamen C&D in relation to revising the Previous Purchase Framework Agreement  |
| “Supplemental Sales Framework Agreement”    | the supplemental agreement dated 24 October 2025 entered into between Century Sunshine and Xiamen C&D in relation to revising the Previous Sales Framework Agreement |
| “Xiamen C&D”                                | Xiamen C&D Paper & Pulp Group Co., Ltd.* (廈門建發漿紙集團有限公司), a limited company established in the PRC and a connected person of the Company                              |
| “Xiamen C&D Group”                          | Xiamen C&D and/or its subsidiaries   |
| “%”   | per cent.  |

\* For identification purpose only

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Wang Dongxing (*Chairman*)  
Mr. Shi Weixin (*Vice chairman*)  
Mr. Wang Changhai (*General manager*)  
Mr. Ci Xiaolei (*Deputy general manager*)

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681,  
Grand Cayman KY1-1111  
Cayman Islands

*Non-executive Directors:*

Ms. Wu Rong  
Mr. Zhang Xiaohui

*Head office and principal place of business  
in the PRC:*

Changle Economic Development Zone  
Weifang 262400  
Shandong  
China

*Independent non-executive Directors:*

Ms. Zhang Tao  
Mr. Wang Zefeng  
Mr. Sun Junchen

*Principal place of business in Hong Kong:*

Room 702, 7/F  
Java Commercial Centre  
128 Java Road  
North Point  
Hong Kong

25 November 2025

*To the Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS  
SUPPLEMENTAL AGREEMENTS TO PREVIOUS  
FRAMEWORK AGREEMENTS**

\* For identification purposes only

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the Supplemental Purchase Framework Agreement, the Supplemental Sales Framework Purchase Agreement and their respective Proposed Annual Caps and to seek approval of the Independent Shareholders in respect of the ordinary resolutions set out in the notice of the EGM on pages 43 to 45 of this circular.

In respect of the Supplemental Purchase Framework Agreement, the Supplemental Sales Framework Purchase Agreement and their respective Proposed Annual Caps, the recommendation of the Independent Board Committee to the Independent Shareholders is set out on pages 22 to 23 of this circular and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice is set out on pages 24 to 36 of this circular.

### SUPPLEMENTAL AGREEMENTS

#### Supplemental Purchase Framework Agreement

On 24 October 2025 (after trading hours), Ramble Paper and Xiamen C&D entered into the Supplemental Purchase Framework Agreement. The principal terms of the Previous Purchase Framework Agreement (as revised by Supplemental Purchase Framework Agreement) are described below:

|                                |   |
|--------------------------------|---|
| <b>Date:</b>                   | 24 October 2025 (after trading hours)   |
| <b>Parties:</b>                | (i) Ramble Paper, as the purchaser; and<br>(ii) Xiamen C&D, as the seller   |
| <b>Revised Subject Matter:</b> | Any member of Ramble Paper Group may place individual orders or enter into individual contracts with any member of Xiamen C&D Group to purchase coal and chemical auxiliary materials, in addition to wood pulp materials and packaging paper products that Xiamen C&D Group is the main distributor. |

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## LETTER FROM THE BOARD

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The packaging paper products to be purchased by Ramble Paper Group from Xiamen C&D Group under the Previous Purchase Framework Agreement (as revised by the Supplemental Purchase Framework Agreement) include (i) white board paper (白板紙), containerboard (箱板紙) and certain specialised paper products, which cannot be produced by the Group with its existing production lines but are main materials for the Group to produce other paper products; and (ii) corrugated paper (瓦楞紙) of certain gram weight specifications, which are to be purchased by Ramble Paper Group only in certain regions where Ramble Paper Group can lower its delivery costs while maintaining good quality of the products.

**Revised Annual Caps:** Pursuant to the Supplemental Purchase Framework Agreement, the parties have agreed to revise the annual caps under the Previous Purchase Framework Agreement (the “**Purchase Annual Caps**”) as follows: (i) for the financial year ending 31 December 2025, the Purchase Annual Cap shall be increased from RMB426,800,000 to RMB490,400,000; and (ii) for the financial year ending 31 December 2026, the Purchase Annual Cap shall be increased from RMB714,700,000 to RMB1,096,400,000.

**Pricing Principles:** The price of the products purchased by Ramble Paper Group from Xiamen C&D Group shall be determined after arm’s length negotiations between the parties with reference to the following factors. In any event, such prices or purchase terms shall be no less favourable than those provided by third-party suppliers to Ramble Paper and/or Ramble Paper Group.

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## LETTER FROM THE BOARD

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- (i) current market price for similar products: the prevailing market price of the coal and chemical auxiliary materials, wood pulp materials and packaging paper products of comparable quality, specifications, quantities and related delivery costs based on the market information collected by the Group through the market price information from the public domains. The two main websites that are widely used by paper manufactures in the industry are [www.umpaper.com](http://www.umpaper.com) and [www.sci99.com](http://www.sci99.com) which provide pricing information in relation to the current and historical market price of pulp and paper products and continuously monitor and update such market prices on a daily basis. The WeChat subscription accounts, namely Thermal Coal Price Index Website\* (動力煤價格指數網), Power Coal Circle\* (電煤圈), Northern Coal Resources Network\* (北方煤炭資源網), CCTD China Coal Market Network\* (CCTD中國煤炭市場網), and Today's Coal Price (今日煤炭價格), are commonly being used in the industry for the market price of coal, and the website of Oilchem (隆眾資訊) is widely used in the industry for the market price of chemical auxiliary materials. Based on the information available to the Board, the information provided by the aforementioned public websites and subscription accounts (collectively, “**Public Sources**”) are highly recognised by industry end-users and suppliers globally therefore they are able to conduct market analysis and provide reliable price assessments in the pulp and paper products markets;
- (ii) third-party suppliers' offers: purchase quotations for similar products of similar qualities provided by at least two other third-party suppliers to Ramble Paper Group would also be taken into account for reference, relying on the business network of Ramble Paper Group as well as the recent public quotations provided by certain market players through the Public Websites; and

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## LETTER FROM THE BOARD

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(iii) purchase policies of Ramble Paper Group: through convening regular procurement meetings, the management team of Ramble Paper Group with over 20 years of experience in the paper industry and therefore with the ability to make objective purchase policies for the Group shall generate and periodically update purchase policies of Ramble Paper Group which set out (a) a purchase price range after considering the prevailing market price on the Public Sources and quotations from at least two suppliers for similar products of similar qualities. The prices under the Previous Purchase Framework Agreement (as revised by the Supplemental Purchase Framework Agreement) shall be within such price range; and (b) order quantities after collecting purchase plan of the business departments of Ramble Paper Group and taking into consideration of the market trend, delivery costs and production plan and capacity of Ramble Paper Group.

**Settlement and Payment  
Method:**

The settlement and payment method shall be agreed and elaborated in the specific individual orders or contracts to be entered into between any member of Ramble Paper Group and any member of Xiamen C&D Group after arm's length negotiations and on a normal commercial basis, provided that, in each case, the relevant settlement and payment methods shall be no less favourable than those provided by third-party suppliers to Ramble Paper and/or Ramble Paper Group.

Generally, Ramble Paper Group shall make payment within 90 days (in relation to imported wood pulp materials) after the materials being loaded onto the ship or within 30 days (in relation to other materials and products not to be imported) after Xiamen C&D Group begins delivery unless otherwise agreed in the individual orders and contracts between them. Such payment terms are the same as those provided by third-party suppliers to Ramble Paper Group. As such, the settlement and payment methods for Xiamen C&D Group are no less favourable than those provided by third-party suppliers of the Group.

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## LETTER FROM THE BOARD

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As in no event will the payment terms of the individual orders or contracts under the Previous Purchase Framework Agreement (as revised by the Supplemental Purchase Framework Agreement) be less favourable than those provided by third-party suppliers to Ramble Paper Group, the Board is of the view that the abovementioned general payment term of the Purchase Framework Agreement is fair and reasonable and on normal commercial terms or better.

**Effective Date:** The Supplemental Purchase Framework Agreement shall become effective after being signed by the parties and all necessary approvals (including the approval of the Independent Shareholders at the EGM) being obtained by the parties.

Save as disclosed above, all other terms of the Previous Purchase Framework Agreement remain unchanged.

### *Historical Transaction Amounts*

The unaudited historical purchase amounts for the coal, chemical auxiliary materials, wood pulp materials and packaging paper products paid by Ramble Paper Group to Xiamen C&D Group are set out below:

|                                | For the financial year ended 31 December |           |           | For the nine months ended 30 September |
|--------------------------------|--|-----------|-----------|--|
|                                | 2022                                     | 2023      | 2024      | 2025                                   |
|                                | (RMB'000)                                | (RMB'000) | (RMB'000) | (RMB' 000)                             |
| Historical transaction amounts | 156,227                                  | 160,719   | 164,400   | 159,938                                |

### *Annual Caps and Basis of Determination*

The proposed revised Purchase Annual Caps are set out below:

|             | For the financial year ended 31 December |           |
|-------------|--|-----------|
|             | 2025                                     | 2026      |
|             | (RMB'000)                                | (RMB'000) |
| Annual caps | 490,400                                  | 1,096,400 |

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## LETTER FROM THE BOARD

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The annual caps set out above have been determined after taking into account:

- (i) the addition of coal and chemical auxiliary materials to be purchased by Ramble Paper Group under the Supplemental Purchase Framework Agreement;
- (ii) the prevailing public market price ranges for coal, chemical auxiliary materials and other relevant materials from publicly available sources, as well as internal supplier quotations and comparative pricing data obtained via the Company's internal information system. The Directors expect that the prices of such materials will continue to increase in the following years as the PRC is accelerating the pace of economic recovery and actively adjusting its industrial development strategy to provide active support for corporate development;
- (iii) the expected increasing demand for chemical auxiliary materials of Ramble Paper Group during the term of the Previous Purchase Framework Agreement (as revised by the Supplemental Purchase Framework Agreement) as they are one of the main raw materials for the production of Oji Shouguang the financial results of which was only consolidated into that of the Group recently in June 2025. Oji Shouguang has an existing annual production capacity of 120,000 tons;
- (iv) the anticipated increasing demand of Ramble Paper Group for the wood pulp materials: it is expected that the demand for the wood pulp materials from Xiamen C&D Group will increase in late 2025 and 2026 as such wood pulp materials are one of the main raw materials for the Group's new production lines, in particular, (a) Oji Shouguang, the financial results of which was only consolidated into that of the Group recently in June 2025, has an existing annual production capacity of 120,000 tons with wood pulp materials being one of their main raw materials. The Group's demand for wood pulp materials will therefore be increased significantly in late 2025 and 2026; (b) the construction of two new production lines of the Group which were originally expected to be put into operation by late 2025 were delayed, which explains the reason for the relatively low transaction amount for the nine months ended 30 September 2025 compared to the existing annual cap for the year 2025. However, one of these two new production lines, with an expected full annual output of 120,000 tons, will be completed and enter into trial production stage in early 2026, resulting in an expected increasing demand for wood pulp materials in 2026; and (c) one new production line of the Group with an expected annual output of 45,000 tons has been completed and entered into trial production stage in the third quarter of 2025;
- (v) the expected demand for coal of Ramble Paper Group during the term of the Previous Purchase Framework Agreement (as revised by the Supplemental Purchase Framework Agreement) as coal is the main raw material for the Group's thermal power plant. As the main company responsible for providing winter heating to local urban residents, Changle Shengshi Thermoelectricity Co., Ltd.\* (昌樂盛世熱電有限責任公司), a member of Ramble Paper Group, requires a

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## LETTER FROM THE BOARD

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stable coal supply. Xiamen C&D Group, as a leading supplier in China, can further guarantee the Ramble Paper Group's coal procurement and stable supply; and

- (vi) the products previously supplied by Xiamen C&D Group are with stable and reliable quality: Xiamen C&D Group, as a leading enterprise in the industry, has established stable cooperation relationship with various coal and chemical auxiliary material suppliers across the globe, the Directors consider that Xiamen C&D Group could provide the Group with sufficient source of products with high quality upon request, therefore the management team of Ramble Paper Group intend to increase its purchase amount of coal and chemical auxiliary material sourced by Xiamen C&D Group in substitution of certain orders directly placed with independent suppliers especially given the lower cost for the Group for purchasing such materials from Xiamen C&D Group compared to directly purchasing from sellers.

### **Supplemental Sales Framework Agreement**

On 24 October 2025 (after trading hours), Century Sunshine and Xiamen C&D entered into the Supplemental Sales Framework Agreement. The principal terms of the Previous Purchase Framework Agreement (as revised by Supplemental Sales Framework Agreement) are described below:

**Date:** 24 October 2025 (after trading hours)

**Parties:** (i) Xiamen C&D, as the purchaser; and  
(ii) Century Sunshine, as the seller

**Revised Annual Caps:** Pursuant to the Supplemental Sales Framework Agreement, the parties have agreed to revise the annual caps under the Previous Sales Framework Agreement (the “**Sales Annual Caps**”) as follows: (a) for the financial year ending 31 December 2025, the Sales Annual Cap shall be increased from RMB590,100,000 to RMB682,000,000; and (b) for the financial year ending 31 December 2026, the Sales Annual Cap shall be increased from RMB657,200,000 to RMB851,000,000.

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## LETTER FROM THE BOARD

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**Subject Matter:**

Pursuant to the Previous Sales Framework Agreement (as revised by the Supplemental Sales Framework Agreement), any member of Xiamen C&D Group may place individual orders or enter into individual contracts with any member of Century Sunshine Group to purchase the packaging paper products that Century Sunshine Group produces.

The packaging paper products to be sold by Century Sunshine Group to Xiamen C&D Group under the Previous Sales Framework Agreement (as revised by the Supplemental Sales Framework Agreement) are packaging paper and paper products that are produced by Century Sunshine Group based on its patented technology, which include (i) white top linerboard (白面牛卡紙), coated-white top linerboard (塗布白面牛卡紙) and core board (紙管原紙), which are not to be purchased by Ramble Paper Group from Xiamen C&D Group under the Previous Purchase Framework Agreement (as revised by the Supplemental Sales Framework Agreement); and (ii) corrugated paper (瓦楞紙) of different gram weight with those to be purchased by Ramble Paper Group from Xiamen C&D Group in the same region. Production and sale of such products are principal activities of the Group. Therefore, provision of such products to Xiamen C&D Group for its further distribution to its customers can further expand the income stream of the Group within its existing and expected production capacity as well as achieve mutual benefits of the two groups.

**Pricing Principles:**

The price of the products sold by Century Sunshine Group to Xiamen C&D Group shall be determined after arm's length negotiations between the parties with reference to the following factors. In any event, such prices or sale terms shall be no more favourable than those provided by Century Sunshine and/or Century Sunshine Group to third-party customers.

- (i) current market price for similar products: the prevailing market price of the packaging paper products of comparable quality, specifications, quantities and related delivery costs based on the market information collected by the staff of the business departments of the Group through multiple channels, including via public WeChat subscription account Yimao Paper Consulting\* (易貿紙詢);

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## LETTER FROM THE BOARD

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- (ii) third-party customers' offers: selling prices for similar products of similar qualities provided by Century Sunshine Group to other third-party customers would also be taken into account for reference, relying on the sales agreements entered into between Century Sunshine Group and other third-party customers; and
- (iii) selling policies of Century Sunshine Group: through convening regular selling price meetings, the management team of Century Sunshine Group with over 20 years of experience in the paper industry and therefore with the ability to make objective selling policies for the Group shall generate and periodically update selling policies of Century Sunshine Group which set out (a) selling price ranges for different selling regions after considering the prevailing market price obtained by the business departments of the Group, market analysis on the business trend of paper manufacturing industry, production and delivery costs, recent demand of customers, production plan and capacity of the Group, etc. The prices under the Previous Sales Framework Agreement (as revised by the Supplemental Sales Framework Agreement) shall be within such price ranges; and (b) order quantities which shall be confirmed after taking into consideration of the customers' demands, production plan and capacity of Century Sunshine Group.

**Settlement and Payment  
Method:**

The settlement and payment method shall be agreed and elaborated in the specific individual orders or contracts to be entered into between any member of Century Sunshine Group and any member of Xiamen C&D Group after arm's length negotiations and on a normal commercial basis, provided that, in each case, the relevant settlement and payment methods shall be no more favourable than those provided by Century Sunshine and/or Century Sunshine Group to third-party customers.

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## LETTER FROM THE BOARD

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Generally, Century Sunshine Group shall begin delivery of the products within seven (7) days upon receiving payment from Xiamen C&D Group unless otherwise agreed in the individual orders and contracts between them. Such payment terms are the same as those provided to other third-party customers who purchase corrugated paper products from Century Sunshine Group. For third-party customers who purchase other packaging paper products from Century Sunshine Group, they shall make the payment at the end of the calendar month in which Century Sunshine Group begins delivery of the products. As such, the settlement and payment methods for Xiamen C&D Group is no more favourable than those provided by the Group to other third-party customers.

As in no event will the payment terms of the individual orders or contracts under the Previous Sales Framework Agreement (as revised by the Supplemental Sales Framework Agreement) be more favourable than those provided by Century Sunshine Group to third-party customers, the Board is of the view that the abovementioned general payment term of the Previous Sales Framework Agreement (as revised by the Supplemental Sales Framework Agreement) is fair and reasonable and on normal commercial terms or better.

**Effective Date:**

The Supplemental Sales Framework Agreement shall become effective after being signed by the parties and all necessary approvals (including the approval of the Independent Shareholders at the EGM) being obtained by the parties.

Save as disclosed above, all other terms of the Previous Sales Framework Agreement remain unchanged.

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## LETTER FROM THE BOARD

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### *Historical Transaction Amounts*

The unaudited historical purchase amounts for the packaging paper products paid by Xiamen C&D Group to Century Sunshine Group are set out below:

|                                | For the financial year ended 31 December |           |           | For the nine months ended |
|--------------------------------|--|-----------|-----------|---------------------------|
|                                | 2022                                     | 2023      | 2024      | 30 September              |
|                                | (RMB'000)                                | (RMB'000) | (RMB'000) | 2025                      |
|                                |  |           |           | (RMB' 000)                |
| Historical transaction amounts | 167,639                                  | 412,382   | 518,100   | 471,010                   |

### *Annual Caps and Basis of Determination*

The proposed revised Sales Annual Caps are set out below:

|             | For the financial year ended 31 December |           |
|-------------|--|-----------|
|             | 2025                                     | 2026      |
|             | (RMB'000)                                | (RMB'000) |
| Annual caps | 682,000                                  | 851,000   |

The annual caps set out above have been determined after taking into account:

- (i) the production capacity and supply volume of Century Sunshine Group: the annual production capacity of Century Sunshine Group has been increased from 2,100,000 tons in 2024 to approximately of 2,300,000 tons in 2025, which is expected to be able to satisfy the increasing needs of all customers, including Xiamen C&D Group;
- (ii) the prevailing market price ranges of comparable packaging paper products obtained by the management of Century Sunshine: the average prices of packaging paper products used in the determination of the revised Sales Annual Caps fall within the ranges of market prices of the respective products for 2025. For example, the average market price of corrugated paper for 2025 was with in a range from RMB2,560/ton to RMB2,995/ton. The average price of corrugated paper used in the determination of the revised Sales Annual Caps is approximately RMB2,671/ton for the two years ending 31 December 2026, which is within the abovementioned range. The Directors expect that the prices of the packaging paper products will continue to improve which is in line with the economic improvement in the PRC with reference to the increasing period-on-period GDP growth rate for the third quarter of 2025;

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## LETTER FROM THE BOARD

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- (iii) the historical demand from Xiamen C&D Group for packaging paper products manufactured by Century Sunshine Group: the purchase amount of approximately RMB471 million for the packaging paper products paid by Xiamen C&D Group to Century Sunshine Group during the nine months ended 30 September 2025 represents over 79.82% of the existing annual cap for the year 2025, equivalent to an annualised utilisation rate of over 106%. The existing Sales Annual Caps are expected to be exceeded based on the actual transaction amount under the Previous Sales Framework Agreement and the anticipated rise in demand from Xiamen C&D Group;
- (iv) the anticipated increase in the quantity of packaging paper products required by Xiamen C&D Group during the term of the Supplemental Sales Framework Agreement; and
- (v) the credit assessment of customers in light of the current market conditions: given Century Sunshine Group usually grants a credit term of approximately 30 days to certain of its third-party customers but generally requests payment of Xiamen C&D Group before delivery of products, the Company considers the settlement and payment methods for Xiamen C&D Group are more favourable to the Group and the increase of Sales Annual Caps is in the interest of the Group and shareholders in a whole.

### **REASON FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENTS**

Xiamen C&D Group is one of the leading enterprises engaged in the sales and/or import of paper products and pulp and has strong strength and reputation advantages in the industry and it has a well-established supply chain system. The Group has been procuring from and selling to Xiamen C&D Group certain materials and packaging paper products for a number of years. As a result of such long-term business relationship, the parties have been familiar with the standards and specifications of products and services set by each other and have been able to respond quickly in a cost-efficient manner to any new requirements that the other group may request. By entering into the Supplemental Agreements, the Group is able to secure a stable and reliable supply of materials and fulfill its relevant business needs and utilize the supply chain funds of Xiamen C&D Group to improve procurement efficiency and control production costs.

The Directors (excluding the independent non-executive Directors who will form their views after considering the recommendation from the independent financial adviser) consider that (i) the entering into of the Supplemental Agreements is in the ordinary and usual course of business of the Group; and (ii) the terms of the Supplemental Agreements, together with the transactions contemplated thereunder and their respective Proposed Annual Caps, are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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Mr. Zhang Xiaohui, a non-executive Director, is the general manager of Xiamen C&D, and therefore has a material interest in the Supplemental Agreements. Mr. Zhang Xiaohui has abstained from voting on the Board resolutions to approve such transactions. Save as disclosed above, none of other Directors has a material interest in the Supplemental Agreements which would require them to abstain from voting on the relevant Board resolutions.

### INTERNAL CONTROL MEASURES

In order to effectively implement the Previous Framework Agreements, as revised by the Supplemental Agreements, the Group has adopted the following internal control measures:

- (1) relevant members of staff of the business department of the Company (or its subsidiaries) have been designated to monitor the market price of the products and materials to be purchased and sold under the Previous Framework Agreements, as revised by the Supplemental Agreements:
  - (A) as for the products to be purchased by Ramble Paper Group, the relevant staff will, before the entering into of each individual order or contract in accordance with the Previous Purchase Framework Agreement, as revised by the Supplemental Purchase Framework Agreement, (a) check quotations on the public domain on a daily basis for similar coal, chemical auxiliary materials, wood pulp materials and packaging paper products as those to be purchased by Ramble Paper Group; and (b) obtain quotations of similar coal, chemical auxiliary materials, wood pulp materials and packaging paper products from other third suppliers from time to time; and
  - (B) as for the products to be sold by Century Sunshine Group, the staffs will, before the entering into of each individual order or contract in accordance with the Previous Sales Framework Agreement, as revised by the Supplemental Sales Framework Agreement, (a) collect and organize quotations for similar packaging paper products as those to be sold by Century Sunshine Group; and (b) obtain the final contract prices of the packaging paper products sold to other third party customers by Century Sunshine Group from time to time;
- (2) the financial department of the Company (or its subsidiaries) will continuously monitor the continuing connected transactions to ensure that the total transaction amount will not exceed the respective Proposed Annual Caps. If the accumulated transaction amount is close to the respective Proposed Annual Caps, the management of the Company (or its subsidiaries) will renew the proposed annual cap or suspend the transaction, as appropriate;

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## LETTER FROM THE BOARD

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- (3) the Company's external auditors will conduct an annual review of the transactions contemplated under the Previous Framework Agreements, as revised by the Supplemental Agreements, to ensure that the transaction amounts fall within the respective Proposed Annual Caps and that such transactions are conducted in accordance with the terms set out in the Previous Framework Agreements, as revised by the Supplemental Agreements;
- (4) the independent non-executive Directors will conduct an annual review of the status of the transactions contemplated under the Previous Framework Agreements, as revised by the Supplemental Agreements, to ensure that the Company has complied with the internal approval procedures, the terms of the Previous Framework Agreements, as revised by the Supplemental Agreements, and the relevant requirements under the Listing Rules; and
- (5) the internal audit function of Group will, from time to time, review and conduct sample checks on the relevant transaction documents and ensure that the pricing basis and internal control procedures are complied with.

### IMPLICATION UNDER THE LISTING RULES

As at the Latest Practicable Date, Xiamen C&D holds 100% shares of Hong Kong Paper Sources Co., Limited (香港紙源有限公司), which holds 162,000,000 Shares, representing approximately 15.21% of the Company's total issued share capital, and is a substantial shareholder of the Company. Xiamen C&D is therefore a connected person of the Company under the Listing Rules and the transactions contemplated under the Supplemental Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the annual caps under each of the Previous Purchase Framework Agreement and the Previous Sales Framework Agreement exceed 5%, the entering into of the Supplemental Agreements and the transactions contemplated thereunder will be subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been established to advise the Independent Shareholders on the Supplemental Agreements, the transactions contemplated thereunder and their respective Proposed Annual Caps. The Company has appointed Rainbow Capital (HK) Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Supplemental Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Company, and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

#### 1. Information of the Company

The Company is a limited company incorporated in the Cayman Islands as an exempted company with limited liability and the Shares are listed on the main board of the Stock Exchange. The principal activities of the Company, together with its subsidiaries, are production/generation and sale of paper products, electricity and steam.

#### 2. Information of Xiamen C&D

Xiamen C&D is a limited company established in the PRC and is principally engaged in the business of forestry, pulp and paper products. Xiamen C&D is directly and indirectly wholly-owned by Xiamen C&D Inc.\* (廈門建發股份有限公司), 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. Xiamen C&D Group Co., Ltd.\* (廈門建發集團有限公司), being the controlling shareholder of Xiamen C&D Inc., is directly wholly-owned by the State-owned Assets Supervision and Administration Commission of Xiamen Municipal People's Government (廈門市人民政府國有資產監督管理委員會). Xiamen C&D Group Co., Ltd.\* is a conglomerate principally engaged in, among other things, supply chain operation, municipal construction and operations, hospitality and expos, medical and health and emerging industry investment.

#### 3. Information of Century Sunshine

Century Sunshine is a limited company established in the PRC and is indirectly owned as to 99.9% by the Company. Century Sunshine is principally engaged in manufacture of paper products and a subsidiary of the Company.

#### 4. Information of Ramble Paper

Ramble Paper is a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is an investment holding company.

### EGM

A notice convening the EGM to be held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China on Wednesday, 10 December 2025 at 10:00 a.m. is set out on pages 43 to 45 of this circular.

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## LETTER FROM THE BOARD

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Pursuant to Rule 14A.36 of the Listing Rules, any connected person and any Shareholder and their respective associates with a material interest (other than by virtue of being a Shareholder) in the transactions contemplated under the Supplemental Agreements are required to abstain from voting at the EGM. Hong Kong Paper Sources Co., Limited (香港紙源有限公司), being a substantial shareholder of the Company, held 162,000,000 Shares which accounts for approximately 15.21% of the Company's total share capital as at the Latest Practicable Date, will abstain from voting at the EGM on the ordinary resolutions to approve the Supplemental Agreements and the transactions contemplated thereunder (including the Proposed Annual Caps thereto). The relevant resolutions to be proposed at the EGM will be voted on by poll in compliance with the Listing Rules. Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, no other Shareholder has a material interest in the Supplemental Agreements and the transactions contemplated thereunder, and therefore no other Shareholder is required to abstain from voting on relevant resolutions at the EGM.

A proxy form is enclosed with this circular. Whether or not you are intending to attend and vote at the EGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed on such form to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the EGM or any adjournment of such meeting. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the EGM in person or any adjourned meeting, as the case may be, should you so desire.

### VOTING BY POLL AT THE EGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll except where, the chairman, in good faith decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. The chairman of the meeting will demand a poll for all resolutions put to the vote at the EGM pursuant to Article 66 of the Articles. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 5 December 2025 to Wednesday, 10 December 2025, both days inclusive, for the purpose of determining entitlement to attend the EGM, during which no transfer of shares of the Company will be registered. The record date for entitlement to attend and vote at the EGM is Wednesday, 10 December 2025. In order to qualify for attending and voting at the EGM, shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Hong Kong, no later than 4: 30 pm on Thursday, 4 December 2025.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the terms of the Supplemental Agreements are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

In light of the above, the Directors believe that all the proposed resolutions at the EGM are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

### GENERAL

Your attention is drawn to the letter from the Independent Board Committee, the letter from the Independent Financial Adviser, the additional information set out in the appendix to this circular and the notice of the EGM.

Yours faithfully,  
For and on behalf of  
**China Sunshine Paper Holdings Company Limited**  
**Wang Dongxing**  
*Chairman*



**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)**

25 November 2025

*To the Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS  
SUPPLEMENTAL AGREEMENTS TO PREVIOUS  
FRAMEWORK AGREEMENTS**

We refer to the circular of the Company dated 25 November 2025 of the Company (the “Circular”) to the Shareholders, of which this letter forms part. Terms defined in the Circular bear the same meanings in this letter unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider and advise the Shareholders in respect of the terms of the Supplemental Agreements, the transactions contemplated thereunder and the Proposed Annual Caps, details of which are set out in the Circular.

We wish to draw your attention to the letter from the Board and the letter of advice from the Independent Financial Adviser set out on pages 4 to 21 and pages 24 to 36 of the Circular respectively.

Having taken into account the advice (together with the principal factors and reasons considered in arriving at such advice) of Rainbow Capital (HK) Limited, the Independent Financial Adviser, we consider that the Supplemental Agreements and the transactions contemplated thereunder (including the Proposed Annual Caps) are fair and reasonable, on normal commercial terms or better and are entered in the ordinary and usual course of

\* For identification purposes only

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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business of the Group, and are in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM in respect of the Supplemental Agreements, the transactions contemplated thereunder and the Proposed Annual Caps.

Yours faithfully,

**Ms. Zhang Tao, Mr. Wang Zefeng and Mr. Sun Junchen**  
*Independent Board Committee*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the full text of a letter of advice from Rainbow Capital to the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreements and the transactions contemplated thereunder, which has been prepared for the purpose of inclusion in this circular.*



25 November 2025

*To the Independent Board Committee and the Independent Shareholders*

China Sunshine Paper Holdings Company Limited  
Changle Economic Development Zone  
Weifang 262400  
Shandong  
China

Dear Sir or Madam,

### **CONTINUING CONNECTED TRANSACTIONS SUPPLEMENTAL AGREEMENTS TO PREVIOUS FRAMEWORK AGREEMENTS**

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreements and the transactions contemplated thereunder, details of which are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular issued by the Company dated 25 November 2025 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 24 October 2025 (after trading hours), Ramble Paper and Xiamen C&D entered into the Supplemental Purchase Framework Agreement, pursuant to which the terms of the Previous Purchase Framework Agreement shall be revised as follows: (i) any member of Ramble Paper Group may place individual orders or enter into individual contracts with any member of Xiamen C&D Group to purchase coal and chemical auxiliary materials, in addition to wood pulp materials and packaging paper products that Xiamen C&D Group is the main distributor; and (ii) annual caps for the total purchase amount payable by Ramble Paper Group to Xiamen C&D Group for the Ramble Purchases shall be increased.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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On 24 October 2025 (after trading hours), Century Sunshine and Xiamen C&D entered into the Supplemental Sales Framework Agreement, pursuant to which the terms of the Previous Sales Framework Agreement shall be revised such that the annual caps for the total purchase amount payable by Xiamen C&D Group to Century Sunshine Group for the Century Sunshine Sales shall be increased.

As at the Latest Practicable Date, Xiamen C&D holds 100% shares of Hong Kong Paper Sources Co., Limited (香港紙源有限公司), which holds 162,000,000 Shares, representing approximately 15.21% of the Company's total issued share capital, and is a substantial shareholder of the Company. Xiamen C&D is therefore a connected person of the Company under the Listing Rules and the transactions contemplated under the Supplemental Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the annual caps under each of the Previous Purchase Framework Agreement and the Previous Sales Framework Agreement, as revised by the Supplemental Agreements, exceed 5%, the entering into of the Supplemental Agreements and the transactions contemplated thereunder will be subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Ms. Zhang Tao, Mr. Wang Zefeng and Mr. Sun Junchen, has been established to advise the Independent Shareholders on the Supplemental Agreements and the transactions contemplated thereunder. We, Rainbow Capital, has been appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group or Xiamen C&D that could reasonably be regarded as relevant to our independence. There was no engagement or connection between the Group or Xiamen C&D and us in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received any fees or benefits from the Group or Xiamen C&D. Accordingly, we are independent from the Company pursuant to the requirements under Rule 13.84 and therefore are qualified to give independent advice.

## **BASIS OF OUR OPINION**

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, Xiamen C&D or their respective substantial shareholders, subsidiaries or associates.

## **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion and recommendation on the terms of each of the Supplemental Agreements, we have taken into account the principal factors and reasons set out below:

### **1. Information of the parties**

#### ***(i) Information of the Group***

The Company is a limited company incorporated in the Cayman Islands as an exempted company with limited liability and the Shares are listed on the Main Board of the Stock Exchange. The principal activities of the Company, together with its subsidiaries, are production/generation and sale of paper products, electricity and steam.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Set out below is a summary of the consolidated financial information of the Group for (i) the two years ended 31 December 2024 (“FY2023” and “FY2024”, respectively) as extracted from the annual report of the Company for FY2024 (the “2024 Annual Report”); and (ii) the six months ended 30 June 2024 and 2025 (“6M2024” and “6M2025”, respectively) as extracted from the interim report of the Company for 6M2025 (the “2025 Interim Report”):

|   | <b>6M2025</b>      | <b>6M2024</b>      | <b>FY2024</b>    | <b>FY2023</b>    |
|---|--------------------|--------------------|------------------|------------------|
|   | <i>RMB'000</i>     | <i>RMB'000</i>     | <i>RMB'000</i>   | <i>RMB'000</i>   |
|   | <i>(unaudited)</i> | <i>(unaudited)</i> | <i>(audited)</i> | <i>(audited)</i> |
| <b>Revenue</b>                                      | <b>3,572,532</b>   | <b>3,956,623</b>   | <b>8,047,605</b> | <b>8,359,494</b> |
| — Sales of paper products                           | 3,365,539          | 3,729,815          | 7,607,588        | 7,916,297        |
| — Sales of electricity and steam                    | 206,993            | 226,808            | 440,017          | 443,197          |
| <b>Gross profit</b>                                 | <b>538,638</b>     | <b>566,402</b>     | <b>1,195,923</b> | <b>1,309,859</b> |
| <b>Profit before income tax</b>                     | <b>192,748</b>     | <b>283,762</b>     | <b>448,684</b>   | <b>595,426</b>   |
| <b>Profit attributable to owners of the Company</b> | <b>83,184</b>      | <b>189,440</b>     | <b>279,872</b>   | <b>393,309</b>   |

### *6M2025 vs 6M2024*

The Group’s revenue decreased by 9.7% from RMB3,956.6 million for 6M2024 to RMB3,572.5 million for 6M2025. The decrease in revenue was mainly due to the decrease in sales volume of paper products under the pressure of intensifying homogeneous competition and growing industry-wide involutions.

The Group’s gross profit decreased by 4.9% from RMB566.4 million for 6M2024 to RMB538.6 million for 6M2025 as a result of the decrease in revenue, while the gross profit margin increased from 14.3% for 6M2024 to 15.1% for 6M2025.

The Group’s net profit attributable to the Shareholders decreased by 56.1% from RMB189.4 million for 6M2024 to RMB83.2 million for 6M2025, which was mainly due to the decrease in gross profit and the decrease in one-off government grants from RMB114.9 million for 6M2024 to RMB33.9 million for 6M2025.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *FY2024 vs FY2023*

The Group's revenue decreased by 3.7% from RMB8,359.5 million for FY2023 to RMB8,047.6 million for FY2024. The decrease in revenue was mainly due to the decrease in sales price of paper products. As disclosed in the 2024 Annual Report, according to data from the National Bureau of Statistics, in 2024, the ex-factory price for the paper and paper products industry decreased by 3.8% year-on-year, with the purchase price of wood and paper pulp decreasing by 2.3% year-on-year.

The Group's gross profit decreased by 8.7% from RMB1,309.9 million for FY2023 to RMB1,195.9 million for FY2024. The Group's gross profit margin decreased from 15.7% for FY2023 to 14.9% for FY2024.

The Group's net profit attributable to the Shareholders decreased by 28.8% from RMB279.9 million for FY2023 to RMB393.3 million for FY2024, which was mainly due to the decrease in gross profit.

Set out below is a summary of the financial positions of the Group as at 31 December 2024 and 30 June 2025, as extracted from the 2025 Interim Report:

|   | <b>As at<br/>30 June<br/>2025<br/>RMB'000<br/>(unaudited)</b> | <b>As at<br/>31 December<br/>2024<br/>RMB'000<br/>(audited)</b> |
|---|---|---|
| Non-current assets                          | 7,659,765   | 7,553,930   |
| Current assets                              | 5,086,060   | 4,554,412   |
| Total assets                                | 12,745,825  | 12,108,342  |
| Non-current liabilities                     | 1,856,240   | 1,628,844   |
| Current liabilities                         | 5,495,691   | 5,179,498   |
| Total liabilities                           | 7,351,931   | 6,808,342   |
| Net assets attributable to the Shareholders | 4,937,590   | 4,852,828   |

The Group's net assets attributable to the Shareholders remained stable at RMB4,937.6 million as at 30 June 2025 as compared to RMB4,852.8 million as at 31 December 2024, which was mainly due to the increase in total assets of RMB637.5 million offset by the increase in total liabilities of RMB543.6 million.

*(ii) Information of Xiamen C&D*

Xiamen C&D is a limited company established in the PRC and is principally engaged in the business of forestry, pulp and paper products. Xiamen C&D is directly and indirectly wholly-owned by Xiamen C&D Inc.\* (廈門建發股份有限公司), 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. Xiamen C&D Group Co., Ltd.\* (廈門建發集團有限公司), being the controlling shareholder of Xiamen C&D Inc., is directly wholly-owned by the State-owned Assets Supervision and Administration Commission of Xiamen Municipal People's Government (廈門市人民政府國有資產監督管理委員會). Xiamen C&D Group Co., Ltd.\* is a conglomerate principally engaged in, among other things, supply chain operation, municipal construction and operations, hospitality and expos, medical and health and emerging industry investment.

**2. Reasons for and benefits of entering into the Supplemental Agreements**

Xiamen C&D Group is one of the leading enterprises engaged in the sales and/or import of paper products and pulp and has strong strength and reputation advantages in the industry and it has a well-established supply chain system. The Group has been procuring from and selling to Xiamen C&D Group certain materials and packaging paper products for a number of years. As a result of such long-term business relationship, the parties have been familiar with the standards and specifications of products and services set by each other and have been able to respond quickly in a cost-efficient manner to any new requirements that the other group may request. By entering into the Supplemental Agreements, the Group is able to secure a stable and reliable supply of materials and fulfill its relevant business needs and utilize the supply chain funds of Xiamen C&D Group to improve procurement efficiency and control production costs.

We discussed with the management of the Company and understand that Xiamen C&D Group is a leading supply chain operator in the PRC. In addition to paper products and pulp, it is also engaged in trading of steel products, iron ore, coal and chemical auxiliary materials, etc. Coal and chemical auxiliary materials are necessary materials for the Group's production.

Based on the above, we consider that the Supplemental Agreements are entered into in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

3. Assessment of principal terms of the Supplemental Agreements

*The Supplemental Purchase Framework Agreement*

|                                |   |
|--------------------------------|---|
| <b>Date:</b>                   | 24 October 2025 (after trading hours)   |
| <b>Parties:</b>                | (1) Ramble Paper, as the purchaser; and<br>(2) Xiamen C&D, as the seller  |
| <b>Revised Subject Matter:</b> | Any member of Ramble Paper Group may place individual orders or enter into individual contracts with any member of Xiamen C&D Group to purchase coal and chemical auxiliary materials, in addition to wood pulp materials and packaging paper products that Xiamen C&D Group is the main distributor.   |
| <b>Revised Annual Caps:</b>    | Pursuant to the Supplemental Purchase Framework Agreement, the parties have agreed to revise the annual caps under the Previous Purchase Framework Agreement (the “ <b>Purchase Annual Caps</b> ”) as follows: (i) for the financial year ending 31 December 2025, the Purchase Annual Cap shall be increased from RMB426,800,000 to RMB490,400,000; and (ii) for the financial year ending 31 December 2026, the Purchase Annual Cap shall be increased from RMB714,700,000 to RMB1,096,400,000. |
| <b>Effective Date:</b>         | The Supplemental Purchase Framework Agreement shall become effective after being signed by the parties and all necessary approvals (including the approval of the Independent Shareholders at the EGM) being obtained by the parties.   |

Save as disclosed above, all other terms of the Previous Purchase Framework Agreement remain unchanged.

According to the Group’s internal control measures, in order to effectively implement the Previous Purchase Framework Agreement, as revised by the Supplemental Purchase Framework Agreement, the relevant staff of the business department of the Group will, before the entering into of each individual order or contract in accordance with the Previous Purchase Framework Agreement, as revised by the Supplemental Purchase Framework Agreement, (i) check quotations on the public domain on a daily basis for similar coal, chemical auxiliary materials, wood pulp materials and packaging paper products as those

to be purchased by Ramble Paper Group; and (ii) obtain quotations of similar coal, chemical auxiliary materials, wood pulp materials and packaging paper products from other third suppliers from time to time.

In assessing (i) whether the terms of the Previous Purchase Framework Agreement, as revised by the Supplemental Purchase Framework Agreement, are fair and reasonable; and (ii) whether the Group's internal control measures are put in place and effectively implemented, we have randomly selected and reviewed (i) five agreements in relation to the purchase of wood pulp materials and packaging paper products by Ramble Paper Group from Xiamen C&D Group in each of 2024 and 2025 (the "**Purchase Agreements**"); (ii) five agreements in relation to the purchase of wood pulp materials and packaging paper products by Ramble Paper Group from independent suppliers in each of 2024 and 2025; and (iii) market reports of wood pulp materials and packaging paper products collected by the Group prior to entering into each of the Purchase Agreements.

Based on our review of abovementioned agreements and market reports, we noted (i) the price and the credit period offered by Xiamen C&D Group to Ramble Paper Group, were no less favourable than the price and the credit period offered by independent suppliers to Ramble Paper Group; and (ii) the price offered by Xiamen C&D Group was generally in line with the market prices collected by the Group. In addition, the Purchase Annual Caps were not exceeded in 2024 and 2025. As such, we consider that (i) the terms of the Supplemental Purchase Framework Agreement are fair and reasonable; and (ii) the Group's internal control measures are put in place and effectively implemented.

***The Supplemental Sales Framework Agreement***

|                             |   |
|-----------------------------|---|
| <b>Date:</b>                | 24 October 2025 (after trading hours)   |
| <b>Parties:</b>             | (1) Xiamen C&D, as the purchaser; and<br>(2) Century Sunshine, as the seller  |
| <b>Revised Annual Caps:</b> | Pursuant to the Supplemental Sales Framework Agreement, the parties have agreed to revise the annual caps under the Previous Sales Framework Agreement (the " <b>Sales Annual Caps</b> ") as follows:<br>(a) for the financial year ending 31 December 2025, the Sales Annual Cap shall be increased from RMB590,100,000 to RMB682,000,000; and<br>(b) for the financial year ending 31 December 2026, the Sales Annual Cap shall be increased from RMB657,200,000 to RMB851,000,000. |

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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**Effective Date:** The Supplemental Sales Framework Agreement shall become effective after being signed by the parties and all necessary approvals (including the approval of the Independent Shareholders at the EGM) being obtained by the parties.

Save as disclosed above, all other terms of the Previous Sales Framework Agreement remain unchanged.

According to the Group's internal control measures, in order to effectively implement the Previous Sales Framework Agreement, as revised by the Supplemental Sales Framework Agreement, the relevant staff of the business department of the Group will, before the entering into of each individual order or contract in accordance with the Previous Sales Framework Agreement, as revised by the Supplemental Sales Framework Agreement, (i) collect and organize quotations for similar packaging paper products as those to be sold by Century Sunshine Group; and (ii) obtain the final contract prices of the packaging paper products sold to other third party customers by Century Sunshine Group from time to time.

In assessing (i) whether the terms of the Previous Sales Framework Agreement, as revised by the Supplemental Sales Framework Agreement, are fair and reasonable; and (ii) whether the Group's internal control measures are put in place and effectively implemented, we have randomly selected and reviewed (i) five agreements in relation to the sale of packaging paper products by Century Sunshine Group to Xiamen C&D Group in each of 2024 and 2025 (the "**Sales Agreements**"); (ii) five agreements in relation to the sale of packaging paper products by Century Sunshine Group to independent customers in each of 2024 and 2025; and (iii) 40 purchase orders placed by Xiamen C&D Group and 73 orders placed by independent customers in 2025.

Based on our review of abovementioned agreements and contract prices, we noted the price and the credit period offered by Century Sunshine Group to Xiamen C&D Group, were no more favourable than the price and the credit period offered by Century Sunshine Group to independent customers. In addition, the Sales Annual Caps were not exceeded in 2024 and 2025. As such, we consider that (i) the terms of the Supplemental Sales Framework Agreement are fair and reasonable; and (ii) the Group's internal control measures are put in place and effectively implemented.

**4. Assessment of the proposed annual caps**

***Historical transaction amounts***

The historical transaction amounts under the Previous Framework Agreements are set out below:

|   | <b>For the<br/>year ended<br/>31 December 2024<br/>(RMB million)</b> | <b>For the<br/>nine months ended<br/>30 September 2025<br/>(RMB million)</b> |
|---|--|--|
| Purchase of wood pulp materials<br>and packaging paper products | 164.4  | 159.9  |
| Purchase Annual Caps  | 370.8  | 426.8  |
| Utilisation rate  | 44.3%  | 37.5%  |
| <br>Sales of packaging paper<br>products                        | <br>518.1  | <br>471.0  |
| Sales Annual Caps   | 522.1  | 590.1  |
| Utilisation rate  | 99.2%  | 79.8%  |

As shown in the table above, the transaction amount under the Previous Purchase Framework Agreement was approximately RMB159.9 million for the nine months ended 30 September 2025, representing a utilisation rate of approximately 37.5% of the existing Purchase Annual Cap, equivalent to an annualised utilisation rate of approximately 50.0%. The low utilisation rate of existing Purchase Annual Cap for FY2025 was mainly due to that the construction of two new production lines of the Group which were originally expected to be put into operation by late 2025 were delayed.

The transaction amount under the Previous Sales Agreement was approximately RMB471.0 million for the nine months ended 30 September 2025, representing a utilisation rate of approximately 79.8% of the existing Sales Annual Cap, equivalent to an annualised utilisation rate of approximately 106.4%.

***Proposed annual caps***

***Supplemental Purchase Framework Agreement***

Pursuant to the Supplemental Purchase Framework Agreement, Ramble Paper Group will commence the procurement of coal and chemical auxiliary materials from Xiamen C&D Group. Accordingly, the Purchase Annual Caps are revised to reflect the proposed procurement of coal and chemical auxiliary materials.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As advised by the management of the Group, the revised Purchase Annual Caps represent the aggregate of (i) the existing Purchase Annual Caps of RMB426.8 million and RMB714.7 million for the years ending 31 December 2025 and 2026 (“FY2025” and “FY2026”), respectively; and (ii) the estimated purchase amounts of coal and chemical auxiliary materials, amounting to RMB63.6 million and RMB381.7 million for FY2025 and FY2026, respectively. The estimated purchase amounts of wood pulp materials and packaging paper products remain unchanged.

In assessing the estimated purchase amounts of wood pulp materials and packaging paper products for FY2025 and FY2026, we have discussed with the management of the Group and were given to understand that (i) since June 26, 2025, Oji Shouguang, which is principally engaged in the manufacture and sales of speciality paper in the PRC, has become a subsidiary of the Company, with a production capacity of 120,000 tonnes; (ii) a new production line of the Group with an expected annual output of 45,000 tonnes has been completed and entered into trial production stage in the third quarter of 2025; and (iii) a new production line of the Group will be completed and enter into trial production stage in early 2026, with an expected full annual output of 120,000 tonnes. The above mentioned new capacity is expected to result in increased purchases of wood pulp materials. Therefore, despite the low utilisation rate of the existing Purchase Annual Cap for the nine months ended 30 September 2025, taking into account that the price offered by Xiamen C&D Group is no less favourable than that offered by independent third parties and the Group can choose to purchase from Xiamen C&D Group to satisfy its increased demand for wood pulp materials at its own discretion, we are of the view that it is reasonable to maintain the estimated purchase amounts of wood pulp materials and packaging paper products for FY2025 and FY2026.

Regarding the estimated purchase amounts of coal and chemical auxiliary materials for FY2025 and FY2026, we have obtained and reviewed the Group’s calculation breakdown. We noted that the Group’s average annual purchase amount of coal and chemical auxiliary materials from independent suppliers was RMB1,272.2 million for the three years ended 31 December 2024. The Group intends to source 30% of its required coal and chemical auxiliary materials from Xiamen C&D Group after entering into the Supplemental Purchase Framework Agreement. Accordingly, the estimated purchase amounts from Xiamen C&D Group have been set at 30% of the average annual purchase amount for the three years ended 31 December 2024 (for FY2025, it is calculated as two months).

Taking into account that (i) the revised Purchase Annual Caps represent the aggregate of the existing Purchase Annual Caps and the estimated purchase amounts of coal and chemical auxiliary materials from Xiamen C&D Group, which was determined based on the historical annual purchase amount and the Group's procurement plan; (ii) the price of coal and chemical auxiliary materials to be offered by Xiamen C&D Group will not be less favourable than those offered by independent suppliers and the Group has effectively implemented internal control measures to monitor the transactions; (iii) Xiamen C&D Group is a leading supply chain operator in the PRC, providing a diverse portfolio of products across various industries; (iv) the expansion of product categories under the Previous Purchase Framework Agreement signifies a further deepening of the collaboration between Xiamen C&D Group and the Group since Xiamen C&D's subscription of the Share in November 2023 and is beneficial to the Group's long-term development, we consider that the revised Purchased Annual Caps are fair and reasonable.

*Supplemental Sales Framework Agreement*

Pursuant to the Supplemental Sales Framework Agreement, the existing Sales Annual Caps are revised from RMB590.1 million and RMB657.2 million to RMB682.0 million and RMB851.0 million for FY2025 and FY2026, respectively.

In this regard, we have obtained and reviewed the Group's calculation of the revised Sales Annual Caps. We noted that the revised Sales Annual Caps are calculated based on (i) the average selling prices of the Group's packaging paper products for the nine months ended 30 September 2025; and (ii) the expected growth rate in sales volume of 35% and 25% for FY2025 and FY2026, respectively.

Taking into account that (i) the sales volume of the Group's packaging paper products to Xiamen C&D Group increased by approximately 37.1% in FY2024, which is higher than the expected growth rates for FY2025 and FY2026; (ii) the existing Sales Annual Cap for FY2024 has been nearly fully utilised; (iii) the existing Sales Annual Cap for FY2025 is expected to be exceeded based on the actual transaction amount for the nine months ended 30 September 2025 under the Previous Sales Framework Agreement and the anticipated rise in demand from Xiamen C&D Group; and (iv) the selling prices are estimated based on the historical selling prices, we consider that the revised Sales Annual Caps are fair and reasonable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the entering into the Supplemental Agreements is conducted in the ordinary and usual course of business of the Group; and (ii) the terms of the Supplemental Agreements are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favor of the relevant resolutions to be proposed at the EGM to approve the Supplemental Agreements.

Yours faithfully,  
For and on behalf of  
**Rainbow Capital (HK) Limited**  
**Larry Choi**  
*Managing Director*

*Mr. Larry Choi is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over ten years of experience in the corporate finance industry.*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTEREST BY DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or the chief executive of the Company were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) were as follows:

### Long Positions in the shares, underlying shares and debentures of the Company

| Name              | Nature of interest   | Number of Shares | Approximate percentage of Interest <sup>(1)</sup> |
|-------------------|--|------------------|---|
| Mr. Wang Dongxing | Interest of a party to an agreement to acquire interest in the Company <sup>(2)</sup>                            | 321,687,052      | 30.20%  |
|                   | Beneficial owner   | 18,425,500       | 1.73%   |
|                   | Interest of a party to an agreement to acquire interests in our Company apart from such agreement <sup>(3)</sup> | 3,840,000        | 0.36%   |
| Mr. Shi Weixin    | Interest of a party to an agreement to acquire interest in the Company <sup>(2)</sup>                            | 321,687,052      | 30.20%  |
|                   | Interest of a party to an agreement to acquire interests in our Company apart from such agreement <sup>(3)</sup> | 22,265,500       | 2.09%   |

| Name              | Nature of interest   | Number of Shares | Approximate percentage of Interest <sup>(1)</sup> |
|-------------------|--|------------------|---|
| Mr. Wang Changhai | Interest of a party to an agreement to acquire interest in the Company <sup>(2)</sup>                            | 321,687,052      | 30.20%  |
|                   | Beneficial owner   | 3,840,000        | 0.36%   |
|                   | Interest of a party to an agreement to acquire interests in our Company apart from such agreement <sup>(3)</sup> | 18,425,500       | 1.73%   |
| Mr. Ci Xiaolei    | Beneficial owner   | 929,000          | 0.09%   |
| Ms. Wu Rong       | Interest of a party to an agreement to acquire interest in the Company <sup>(2)</sup>                            | 321,687,052      | 30.20%  |
|                   | Interest of a party to an agreement to acquire interests in our Company apart from such agreement <sup>(3)</sup> | 22,265,500       | 2.09%   |

*Notes:*

- (1) The total issued shares of the Company was 1,065,144,359 Shares as of the Latest Practicable Date.
- (2) China Sunrise Paper Holdings Limited (“**China Sunrise**”) is wholly owned by China Sunshine Paper Investments Limited (“**China Sunshine**”), which in turn is wholly owned by a group of 17 individuals comprising Mr. Chen Xiaojun, Mr. Guo Jianlin, Mr. Li Zhongzhu, Mr. Lu Yujie, Mr. Ma Aiping, Mr. Sang Ziqian, Mr. Shi Weixin (an executive Director), Mr. Sun Qingtao, Mr. Wang Changhai (an executive Director), Mr. Wang Dongxing (an executive Director), Mr. Wang Feng, Mr. Wang Yilong, Mr. Wang Yongqing, Ms. Wu Rong (a non-executive Director), Mr. Zhang Zengguo, Mr. Zheng Fasheng and Mr. Zuo Xiwei (the “**Shareholders Group**”), who have been acting in concert pursuant to an acting in concert agreement dated 16 June 2006. Each of China Sunshine and the members of the Shareholders Group is deemed to be interested in the 321,687,052 Shares beneficially owned by China Sunrise by virtue of the SFO.
- (3) Under section 318 of the SFO, each other member of the Shareholders Group is deemed to be interested in the 22,265,500 Shares held by Mr. Wang Dongxing and Mr. Wang Changhai; Mr. Wang Dongxing is deemed to be interested in the 3,840,000 Shares held by Mr. Wang Changhai; and Mr. Wang Changhai is deemed to be interested in the 18,425,500 Shares held by Mr. Wang Dongxing.

Save as disclosed above, as at the Latest Practicable Date, to the knowledge of the Company, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of

Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

### 3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than Directors or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company or any associated corporation (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

| Name of Shareholder | Nature of interest   | Number of Shares <sup>(1)</sup> | Approximate Percentage of Company's issued share capital |
|---------------------|--|---------------------------------|--|
| China Sunrise       | Beneficial owner   | 321,687,052                     | 30.20%   |
| China Sunshine      | Interest of a controlled corporation <sup>(2)</sup>  | 321,687,052                     | 30.20%   |
| Shareholders Group  | Interest of a party to an agreement to acquire interest in the Company <sup>(3)</sup>                            | 321,687,052                     | 30.20%   |
|                     | Interest of a party to an agreement to acquire interests in the Company apart from such agreement <sup>(4)</sup> | 22,265,500                      | 2.09%  |

*Notes:*

- (1) The total issued shares of the Company was 1,065,144,359 Shares as of the Latest Practicable Date.
- (2) As China Sunshine owns the entire interest of China Sunrise, China Sunshine is deemed to be interested in the 321,687,052 Shares held by China Sunrise.
- (3) The Shareholders Group, who have been acting in concert pursuant to an acting in concert agreement dated 16 June 2006, hold 100% shares of China Sunshine, which in turn hold 100% shares in China Sunrise. By virtue of the SFO, each of the members of the Shareholders Group is deemed to be interested in the 321,687,052 Shares beneficially owned by China Sunrise.
- (4) Under section 318 of the SFO, each other member of the Shareholders Group is deemed to be interested in the 22,265,500 Shares held by Mr. Wang Dongxing and Mr. Wang Changhai.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person who had an interest or a short position in any shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

#### **4. COMPETING INTERESTS**

As at the Latest Practicable Date, Mr. Zhang Xiaohui, a non-executive Director, is a non-executive director and the chairman of the board of directors of C&D Newin Paper & Pulp Corporation Limited (the “**C&D Newin**”). C&D Newin, a company whose shares are listed on the Stock Exchange (stock code: 731), is principally engaged in the paper manufacturing and distribution business. As the Board is independent of the board of directors of C&D Newin and Mr. Zhang Xiaohui is unable to control the Board, the Group is capable of carrying on its businesses independently of, and at arm’s length from, the business of C&D Newin.

Save as disclosed above, as at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of other Directors or their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group as would be required to be disclosed under rule 8.10 of the Listing Rules as if each of them was a controlling shareholder.

#### **5. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

#### **6. INTEREST IN THE GROUP’S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP**

As at the Latest Practicable Date, (i) none of the Directors had any interest in any assets which had been since 31 December 2024 (being the date to which the latest published consolidated audited financial statements of the Group were made up) acquired or disposed of by or leased to, any member of the Group, or were proposed to be acquired or disposed of by or leased to, any member of the Group; and (ii) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

**7. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

**8. EXPERT AND CONSENT**

The following are the qualifications of the expert who has been named in this circular or have given opinion or letter contained in this circular:

| <b>Name</b>                  | <b>Qualifications</b>   |
|------------------------------|---|
| Rainbow Capital (HK) Limited | A licensed corporation permitted to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) |

As at the Latest Practicable Date, Rainbow Capital (HK) Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of their letters and references to their names, in the form and context in which they are included. The letter from Rainbow Capital (HK) Limited was given as of the date of this circular for incorporation in this circular.

As at the Latest Practicable date, Rainbow Capital (HK) Limited did not have any direct or indirect shareholding interest in any member of the Group and did not have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any members of the Group.

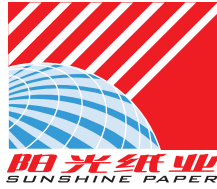
As at the Latest Practicable Date, Rainbow Capital (HK) Limited did not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Electronic copies of the following documents are published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<https://www.sunshinepaper.com.cn/>) for a period of 14 days from the date of this circular (both days inclusive):

- (1) the Supplemental Purchase Framework Agreement;
- (2) the Supplemental Sales Framework Agreement;

- (3) the letter from the Board, the text of which is set out in the section headed “Letter from the Board” in the circular;
- (4) the letter from the Independent Board Committee, the text of which is set out in this circular;
- (5) the letter from Rainbow Capital (HK) Limited, the Independent Financial Adviser, the text of which is set out in this circular; and
- (6) the written consent from Rainbow Capital (HK) Limited to in the section headed “Expert and Consent” in this appendix.



**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)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (“EGM”) of China Sunshine Paper Holdings Company Limited (the “**Company**”) will be held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China, on Wednesday, 10 December 2025 at 10:00 a.m., for the purposes of considering and, if thought fit, passing with or without modification, the following resolution as an ordinary resolution of the Company:

**ORDINARY RESOLUTIONS**

1. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) the terms of the supplemental purchase framework agreement entered into between China Ramble Paper Company Limited (中國遠博紙業有限公司) and Xiamen C&D Paper & Pulp Group Co., Ltd.\* (廈門建發漿紙集團有限公司) on 24 October 2025 (the “**Supplemental Purchase Framework Agreement**”), the transactions contemplated under the Supplemental Purchase Framework Agreement and the proposed annual caps under the Supplemental Purchase Framework Agreement for the years ending 31 December 2025 and 2026 as described in the circular of the Company dated 25 November 2025 be and are hereby approved, confirmed and ratified in all respects; and
- (b) any director of the Company be and is hereby authorised to take any step and execute such other documents as they consider necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Supplemental Purchase Framework Agreement or the transactions contemplated thereunder.”

\* For identification purposes only

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## NOTICE OF EGM

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2. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) the terms of the supplemental sales framework agreement entered into between Shandong Century Sunshine Paper Group Co., Ltd.\* (山東世紀陽光紙業集團有限公司) and Xiamen C&D Paper & Pulp Group Co., Ltd.\* (廈門建發漿紙集團有限公司) on 24 October 2025 (the “**Supplemental Sales Framework Agreement**”), the transactions contemplated under the Supplemental Sales Framework Agreement and the proposed annual caps under the Supplemental Sales Framework Agreement for the years ending 31 December 2025 and 2026 as described in the circular of the Company dated 25 November 2025 be and are hereby approved, confirmed and ratified in all respects; and
- (b) any director of the Company be and is hereby authorised to take any step and execute such other documents as they consider necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Supplemental Sales Framework Agreement or the transactions contemplated thereunder.”

By order of the Board  
**China Sunshine Paper Holdings Company Limited**  
**Wang Dongxing**  
*Chairman and Executive Director*

Weifang, Shandong Province, the PRC, 25 November 2025

*Notes:*

1. The register of members of the Company will be closed from Friday, 5 December 2025 to Wednesday, 10 December 2025, both days inclusive, during which no transfer of shares of the Company will be registered. The record date for entitlement to attend and vote at the EGM is Wednesday, 10 December 2025. In order to qualify for attending and voting at the EGM, shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen’s Road East, Hong Kong, no later than 4:30 pm on Thursday, 4 December 2025.
2. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his or her proxy to attend and vote on his or her behalf. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
3. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he or she was solely entitled to do so. However, if more than one of such joint holders be present at any EGM personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect of such joint holding.

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## NOTICE OF EGM

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4. In order to be valid, a proxy form in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 48 hours before the time fixed for holding the annual general meeting or any adjournment of such meeting.

*As at the date of this notice, the directors of the Company are:*

|   |  |
|---|--|
| <i>Executive directors:</i>                 | <i>Mr. Wang Dongxing, Mr. Shi Weixin, Mr. Wang Changhai and Mr. Ci Xiaolei</i> |
| <i>Non-executive directors:</i>             | <i>Ms. Wu Rong and Mr. Zhang Xiaohui</i>                                       |
| <i>Independent non-executive directors:</i> | <i>Ms. Zhang Tao, Mr. Wang Zefeng and Mr. Sun Junchen</i>                      |