

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1812)

2025 First Quarterly Report

Shandong Chenming Paper Holdings Limited (the “**Company**”) is required to publish quarterly reports in accordance with the requirements of the China Securities Regulatory Commission.

The financial data contained in this quarterly report is unaudited and is prepared in accordance with the Accounting Standards for Business Enterprises. This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance. The same is also published on the website of Shenzhen Stock Exchange and in the newspapers in China.

IMPORTANT NOTICE:

1. The Board, the supervisory committee (the “Supervisory Committee”), and the directors (the “Directors”), supervisors (the “Supervisors”) and senior management (the “Senior Management”) hereby warrant the truthfulness, accuracy and completeness of this quarterly report which does not contain any false representation, misleading statement or material omission, and are jointly and severally responsible for the liabilities of the Company.
2. The head of the Company, the head in charge of accounting, and the head of the accounting department (Accounting Officer), declare that they warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.
3. Has the first quarterly report already been audited yet?

☐ Yes ☒ No

I. KEY FINANCIAL DATA

(i) Major accounting data and financial indicators

Retrospective adjustment to or restatement of the accounting data for prior years by the Company

☐ Yes ☒ No

	The reporting period	The corresponding period of the prior year	Increase/decrease during the reporting period compared to the corresponding period of the prior year (%)
Revenue (RMB)	797,157,638.89	6,761,777,174.00	-88.21%
Net profit attributable to shareholders of the Company (RMB)	-1,451,634,120.47	58,196,200.97	-2,594.38%
Net profit after extraordinary gains or losses attributable to shareholders of the Company (RMB)	-1,461,511,392.25	-226,480,578.98	-545.31%
Net cash flows from operating activities (RMB)	530,619,916.12	473,092,608.52	12.16%
Basic earnings per share (RMB per share)	-0.49	0.02	-2,550.00%
Diluted earnings per share (RMB per share)	-0.49	0.02	-2,550.00%
Rate of return on weighted average net assets	-17.22%	0.35%	Decrease of 17.57 percentage points
	As at the end of the reporting period	As at the end of the prior year	Increase/decrease as at the end of the reporting period compared to the end of the prior year (%)
Total assets (RMB)	58,022,971,669.22	63,509,295,142.08	-8.64%
Owners' equity attributable to shareholders of the Company (RMB)	7,705,948,300.77	9,156,104,358.91	-15.84%

(ii) **Items and amounts of extraordinary gains or losses**

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount for the reporting period	Explanation
Profit or loss from disposal of non-current assets (including write-off of provision for assets impairment)	-7,208,012.67	
Government grants (except for the government grants closely related to the ordinary course of business of the Company, granted in accordance with an established standard and having an ongoing effect on the Company's profit or loss in compliance with national policies and regulations) accounted for in profit or loss for the current period	12,861,885.85	
Except for effective hedging business conducted in the ordinary course of business of the Company, gain or loss arising from the change in fair value of financial assets and financial liabilities held by a non-financial company, as well as gain or loss arising from disposal of its financial assets and financial liabilities	6,570,975.07	
Profit or loss from debt restructuring	146,134.31	
Other non-operating income and expense other than the above items	1,192,850.47	
Less: Effect of income tax	3,477,232.64	
Effect of minority interest (after tax)	209,328.61	
Total	9,877,271.78	—

Details of other gain or loss items that fall within the definition of extraordinary gains or losses:

☐ Applicable ☒ Not applicable

The Company did not have details of other gain or loss items that fall within the definition of extraordinary gain or loss.

Explanation on the extraordinary gain or loss items as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Extraordinary Gains or Losses defined as its recurring gain or loss items

✓ Applicable ☐ Not applicable

Item	Amount involved (RMB)	Reason
Other income	13,424,386.33	Government grants related to assets and closely related to the ordinary course of business of the Company as recurring gain or loss due to the inclusion of their subsequent amortisation in other income and their ongoing effect on the Company's profit or loss

(iii) **Details and reasons for changes in major accounting figures and financial indicators**

✓ Applicable ☐ Not applicable

1. Analysis of assets and liabilities of the Company

Unit: RMB

Item	31 March 2025	31 December 2024	Change	Reason for change
Monetary funds	2,282,679,189.92	5,909,879,812.18	-61.38%	(1)
Bills receivable	100,000.00	506,605,701.74	-99.98%	(2)
Bills payable	333,445,167.51	1,423,918,112.99	-76.58%	(3)
Interest payable	185,359,440.73	63,042,283.31	194.02%	(4)
Non-current liabilities due within one year	2,535,405,392.32	1,577,936,964.14	60.68%	(5)
Other current liabilities	1,807,570,957.72	2,680,562,600.58	-32.57%	(6)
Long-term payables	1,692,971,580.32	774,965,008.29	118.46%	(7)

Explanation of the reasons leading to the major changes:

- (1) Monetary funds decreased by 61.38% as compared to the beginning of the year mainly due to a decrease in guarantee deposits as at the end of the reporting period.
- (2) Bills receivable decreased by 99.98% as compared to the beginning of the year mainly due to a decrease in the bills held as at the end of the reporting period.
- (3) Bills payable decreased by 76.58% as compared to the beginning of the year mainly due to the overdue bills being reclassified to short-term borrowings, accounts payable and other payables as at the end of the reporting period.

- (4) Interest payable increased by 194.02% as compared to the beginning of the year mainly due to an increase of overdue interest as at the end of the reporting period as compared to the beginning of the year.
- (5) Non-current liabilities due within one year increased by 60.68% as compared to the beginning of the year mainly due to an increase of reclassified long-term borrowings due within one year as at the end of the reporting period.
- (6) Other current liabilities decreased by 32.57% as compared to the beginning of the year mainly due to some extended equipment lease payments being reclassified to long-term payables as at the end of the reporting period.
- (7) Long-term payables increased by 118.46% as compared to the beginning of the year mainly due to some extended equipment lease payments being reclassified to long-term payables as at the end of the reporting period.

2. *Reasons for significant year-on-year changes of income statement items during the reporting period*

Unit: RMB

Item	January – March 2025	January – March 2024	Change	Reasons for change
Revenue	797,157,638.89	6,761,777,174.00	-88.21%	(1)
Operating costs	1,848,770,365.25	5,925,181,391.78	-68.80%	(2)
Research and development expense	20,606,883.01	307,814,308.92	-93.31%	(3)
Other income	28,988,522.59	67,250,033.79	-56.89%	(4)
Investment income	-51,022,453.51	175,353,651.00	-129.10%	(5)
Credit impairment loss	-169,366,185.66	-68,342,660.79	147.82%	(6)
Income tax expenses	-252,932,461.40	-59,148,858.64	-327.62%	(7)
Net profit attributable to shareholders of the Company	-1,451,634,120.47	58,196,200.97	-2,594.38%	(8)
Minority interests	-197,808,909.53	9,570,760.51	-2,166.80%	(9)

Explanation of the reasons leading to the major changes:

- (1) Revenue decreased by 88.21% as compared to the corresponding period of last year mainly due to a decrease in sales of machine-made paper with a year-on-year decrease in revenue resulting from some production bases in shutdown and maintenance during the reporting period.
- (2) Operating costs decreased by 68.80% as compared to the corresponding period of last year mainly due to a decrease in sales of machine-made paper with a year-on-year decrease in operating costs resulting from some production bases in shutdown and maintenance during the reporting period.
- (3) Research and development expense decreased by 93.31% as compared to the corresponding period of last year mainly due to a decrease in research and development expense resulting from some production bases in shutdown and maintenance during the reporting period.
- (4) Other income decreased by 56.89% as compared to the corresponding period of last year mainly due to a year-on-year decrease in government grants related to daily business activities received during the reporting period.
- (5) Investment income decreased by 129.10% as compared to the corresponding period of last year mainly due to the income from disposal of a subsidiary in the corresponding period of last year.
- (6) Credit impairment loss increased by 147.82% as compared to the corresponding period of last year mainly due to a year-on-year increase in the bad debt provision made in respect of receivables during the reporting period.
- (7) Income tax expenses decreased by 327.62% as compared to the corresponding period of last year mainly due to a year-on-year decrease in the taxable income during the reporting period.
- (8) Net profit attributable to shareholders of the Company decreased by 2,594.38% as compared to the corresponding period of last year mainly due to a decrease in sales of machine-made paper with lower gross profit and a year-on-year decrease in net profit attributable to shareholders of the Company resulting from some production bases in shutdown and maintenance during the reporting period.
- (9) Minority interests decreased by 2,166.80% as compared to the corresponding period of last year mainly due to a year-on-year decrease in the profit of non-wholly owned subsidiaries during the reporting period.

3. Analysis of cash flows during the reporting period

Unit: RMB

Item	January – March 2025	January – March 2024	Change	Reasons for change
Net cash flows from operating activities	530,619,916.12	473,092,608.52	12.16%	
Net cash flows from investment activities	-498,084,031.13	578,290,447.91	-186.13%	(1)
Net cash flows from financing activities	-116,313,497.71	-1,008,870,143.38	88.47%	(2)

Explanation of the reasons leading to the major changes:

- (1) Net cash flows from investing activities decreased by 186.13% as compared to the corresponding period of last year mainly due to the repurchase of part of equity interest in a subsidiary from minority shareholders during the reporting period and receipt of proceeds from the sale of equity interest in a subsidiary in the corresponding period of last year.
- (2) Net cash flows from financing activities increased by 88.47% as compared to the corresponding period of last year mainly due to multiple measures, including interest rate reductions and extensions for maturing loans offered by financial institutions and other creditors, being taken to mitigate debt risks during the reporting period.

II. INFORMATION ON SHAREHOLDERS

(i) Total number of shareholders of ordinary shares and shareholders of preference shares with restored voting rights and the shareholding of the top ten shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	126,406, of which 108,021 were holders of A shares, 18,068 were holders of B shares and 317 were holders of H shares	Total number of shareholders of preference shares with restored voting right as at the end of the reporting period	0			
Shareholding of the top ten shareholders (excluding the shares lent under refinancing business)						
Name of Shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of restricted shares held	Share pledged, marked or locked-up	
					Status of shares	Number
CHENMING HOLDINGS COMPANY LIMITED	State-owned legal person	15.50%	455,781,319	0	Pledged and locked-up	409,956,441
HKSCC NOMINEES LIMITED	Overseas legal person	12.69%	373,409,275	0		
CHENMING HOLDINGS (HONG KONG) LIMITED <i>(Note 1)</i>	Overseas legal person	12.38%	364,131,563	0		
Jin Xing	Domestic natural person	1.00%	29,556,915	0		
Chen Hongguo <i>(Note 2)</i>	Domestic natural person	0.65%	19,080,044	19,080,044	Locked-up	19,080,044
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas legal person	0.48%	14,077,315	0		
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Overseas legal person	0.36%	10,606,816	0		
Xu Hekun	Domestic natural person	0.23%	6,789,900	0		
Ji Zhongqiu	Domestic natural person	0.23%	6,655,174	0		
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Overseas legal person	0.21%	6,271,570	0		

Shareholding of the top ten shareholders of non-restricted shares (excluding the shares lent under refinancing business and the lock-up shares of Senior Management)			
Name of Shareholders	Number of non-restricted shares held	Class of shares	
		Class of shares	Number
CHENMING HOLDINGS COMPANY LIMITED	455,781,319	RMB ordinary shares	455,781,319
HKSCC NOMINEES LIMITED	373,409,275	Overseas listed foreign shares	373,409,275
CHENMING HOLDINGS (HONG KONG) LIMITED <i>(Note 1)</i>	364,131,563	Domestic listed foreign shares	210,717,563
		Overseas listed foreign shares	153,414,000
Jin Xing	29,556,915	Domestic listed foreign shares	29,556,915
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	14,077,315	Domestic listed foreign shares	14,077,315
VANGUARD EMERGING MARKETS STOCK INDEX FUND	10,606,816	Domestic listed foreign shares	10,606,816
Xu Hekun	6,789,900	Domestic listed foreign shares	6,789,900
Ji Zhongqiu	6,655,174	RMB ordinary shares	6,655,174
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	6,271,570	Domestic listed foreign shares	6,271,570
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED	5,826,769	Domestic listed foreign shares	5,826,769
Related party relationship or acting in concert among the above shareholders	A shareholder, Chenming Holdings (Hong Kong) Limited, which is an overseas legal person, is a wholly-owned subsidiary of a shareholder, Chenming Holdings Company Limited, which is a state-owned legal person. Save for the above, it is not aware that any other shareholders above are persons acting in concert. It is also not aware that any other shareholders above are related to each other.		
Securities margin trading of top ten shareholders	Chenming Holdings Company Limited held 455,781,319 RMB ordinary shares, of which 409,956,441 shares were held through ordinary account and 45,824,878 shares were held through credit guarantee security account.		

Note 1: In order to meet its own capital needs, Chenming Holdings (Hong Kong) Limited conducted share financing business with overseas institutions, entrusting 210,717,563 B shares and 153,414,000 H shares of the Company held by it to the custody brokerage designated by overseas institutions. The aforesaid shares were subject to the risk of not to be recovered, which may lead to a reduction in the Company's shareholding, but does not affect Chenming Holdings' position as the largest shareholder, and does not affect the control over the Company. For details, please refer to the announcement disclosed by the Company on CNINFO on 18 July 2023 (announcement no.: 2023-058) and the inside information disclosed by the Company on the website of Hong Kong Stock Exchange on 18 July 2023.

Note 2: On 1 November 2024, pursuant to the 2020 Restricted A Share Incentive Scheme (Draft), the Company made payments for the repurchase of restricted shares not yet unlocked for the third unlocking period under the 2020 Restricted A Share Incentive Scheme. In the process of completing the procedures for the share transfer and cancellation, the 6,000,000 restricted shares held by Mr. Chen Hongguo were judicially frozen. Hence, the procedures for the share transfer and cancellation of such restricted shares were not yet completed with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. The 19,080,044 shares held by Mr. Chen Hongguo, being a domestic natural person, excludes the 6,000,000 restricted shares to be cancelled under the share incentive scheme.

Share lending by shareholders interested in more than 5% of the shares, top 10 shareholders and top 10 non-restricted shareholders under refinancing business

☐ Applicable ☒ Not applicable

Change in top 10 shareholders and top 10 non-restricted shareholders as compared to the prior period due to lending/returning of shares under refinancing

☐ Applicable ☒ Not applicable

(ii) Total number of shareholders of preference shares and shareholding of the top ten shareholders of preference shares

☐ Applicable ☒ Not applicable

III. OTHER MATERIAL MATTERS

☒ Applicable ☐ Not applicable

1. Some debts overdue, some bank accounts frozen and production base shutdown

In recent years, the contradiction between supply and demand in the short term has been prominent due to the concentration of newly-added production capacity in the paper industry. The prices of the Company's major paper products, in particular the price of white cardboard, have declined significantly under the influence of the supply-demand contradiction. Subsequently, the profit level of the Company has been continuously decreasing, and has even turned from profits into losses; coupled with the situation where some financial institutions have downsized the loan scale, the Company and its subsidiaries have, during certain phases, faced issues of failing to repay some debts as scheduled. In response, some creditors have filed lawsuits against these debts in the court and simultaneously applied for property preservation, and the court has made a ruling to freeze some of the bank accounts of the Company and its subsidiaries. In addition, certain production bases of the Company have been shut down since the fourth quarter of 2024. The Company has disclosed the aforementioned matters in accordance with the relevant provisions of the Rules Governing Listing of Stocks on Shenzhen Stock Exchange. From 19 November 2024 to 31 March 2025, the Company's cumulative newly overdue debts amounted to RMB1.656 billion, with 202 bank accounts newly frozen. The cumulative frozen amount of the frozen bank accounts amounted to RMB46.9465 million (excluding deposits). As at the end of the reporting period, certain production lines of the Company's production bases in Zhanjiang, Jilin and Shouguang remained shut down.

For relevant details, please refer to the relevant announcements disclosed by the Company on CNINFO on 20 November 2024, 21 December 2024, 24 January 2025, 1 March 2025 and 1 April 2025 (announcement number: 2024-073, 2024-079, 2025-003, 2025-008 and 2025-031) and the announcements disclosed by the Company on the website of Hong Kong Stock Exchange on 19 November 2024, 20 December 2024, 23 January 2025, 28 February 2025 and 31 March 2025.

2. Dissolution of Shandong Chenming Group Finance Co., Ltd.

On 14 August 2024, the Resolution on Dissolution of Shandong Chenming Group Finance Co., Ltd. was considered and approved at the tenth meeting of the tenth session of the Board convened by the Company, pursuant to which the Board of the Company agreed to authorise the management of the Company to deal with the matters relating to the dissolution of Shandong Chenming Group Finance Co., Ltd.

On 12 February 2025, Shandong Chenming Group Finance Co., Ltd. received the Approval of the National Financial Regulatory Administration on the Dissolution of Shandong Chenming Group Finance Co., Ltd. (Jin Fu [2025] No. 86), which approved the dissolution of Shandong Chenming Group Finance Co., Ltd. Shandong Chenming Group Finance Co., Ltd. will complete the relevant procedures in accordance with the requirements of relevant laws and regulations.

For relevant details, please refer to the relevant announcements disclosed by the Company on CNINFO on 15 August 2024 and 15 February 2025 (announcement number: 2024-047 and 2025-005) and the announcements disclosed by the Company on the website of Hong Kong Stock Exchange on 14 August 2024 and 14 February 2025.

IV. QUARTERLY FINANCIAL STATEMENTS

(i) Financial Statements

1. Consolidated Balance Sheet

Prepared by: Shandong Chenming Paper Holdings Limited

31 March 2025

Unit: RMB

Item	Closing balance	Opening balance
CURRENT ASSETS:		
Monetary funds	2,282,679,189.92	5,909,879,812.18
Financial assets held for trading	36,712,987.17	37,259,325.70
Bills receivable	100,000.00	506,605,701.74
Accounts receivable	1,153,658,812.22	1,384,290,313.70
Accounts receivable financing	75,853,899.79	100,730,797.32
Prepayments	644,802,758.45	631,893,495.14
Other receivables	968,728,483.08	1,084,651,870.94
Including: Interest receivable	—	—
Dividend receivable	22,659,149.81	22,659,149.81
Inventories	2,899,045,534.91	2,835,388,802.15
Non-current assets due within one year	2,617,539,600.69	2,840,365,519.48
Other current assets	454,004,635.50	559,911,202.83
Total current assets	11,133,125,901.73	15,890,976,841.18

Item	Closing balance	Opening balance
NON-CURRENT ASSETS:		
Long-term receivables	325,629,139.29	280,291,802.55
Long-term equity investments	3,931,061,770.28	3,971,035,411.54
Other non-current financial assets	344,266,989.06	751,030,454.68
Investment property	5,694,172,699.01	5,743,235,268.46
Fixed assets	31,330,400,832.91	31,855,069,324.04
Construction in progress	604,254,860.36	593,838,603.87
Bearer biological assets	9,352,071.80	9,352,071.80
Right-of-use assets	262,487,985.44	266,024,312.87
Intangible assets	1,638,758,550.62	1,652,267,783.57
Including: Data resources	–	–
Long-term prepaid expenses	275,602,026.31	289,677,546.87
Deferred income tax assets	2,040,538,517.18	1,790,639,019.23
Other non-current assets	433,320,325.23	415,856,701.42
Total non-current assets	46,889,845,767.49	47,618,318,300.90
Total assets	58,022,971,669.22	63,509,295,142.08
CURRENT LIABILITIES:		
Short-term borrowings	23,638,304,414.17	26,780,358,809.11
Bills payable	333,445,167.51	1,423,918,112.99
Accounts payable	8,365,137,098.35	7,708,967,406.47
Receipts in advance	48,828,745.90	54,538,940.24
Contract liabilities	259,300,088.56	274,829,824.35
Employee benefits payable	237,473,554.61	251,387,660.00
Taxes payable	200,182,185.57	193,424,339.67
Other payables	3,434,494,201.43	2,896,409,953.94
Including: Interest payable	185,359,440.73	63,042,283.31
Dividend payable	123,000,000.00	123,000,000.00
Non-current liabilities due within one year	2,535,405,392.32	1,577,936,964.14
Other current liabilities	1,807,570,957.72	2,680,562,600.58
Total current liabilities	40,860,141,806.14	43,842,334,611.49
NON-CURRENT LIABILITIES:		
Long-term borrowings	3,926,586,813.48	4,763,662,194.24
Lease liabilities	37,092,473.06	37,092,473.06
Long-term payables	1,692,971,580.32	774,965,008.29
Provisions	5,935,000.00	5,935,000.00
Deferred income	1,215,364,101.03	1,240,939,485.52
Deferred income tax liabilities	4,383,614.52	8,595,744.33
Total non-current liabilities	6,882,333,582.41	6,831,189,905.44
Total liabilities	47,742,475,388.55	50,673,524,516.93

Item	Closing balance	Opening balance
OWNERS' EQUITY:		
Share capital	2,934,556,200.00	2,934,556,200.00
Capital reserves	5,207,678,622.75	5,207,678,622.75
Less: Treasury shares	—	—
Other comprehensive income	-913,857,067.04	-913,708,670.15
Special reserves	28,426,950.74	26,800,491.53
Surplus reserves	1,212,009,109.97	1,212,009,109.97
General risk provisions	80,950,584.11	80,950,584.11
Retained profit	-843,816,099.76	607,818,020.70
Total equity attributable to owners of the Company	7,705,948,300.77	9,156,104,358.91
Minority interest	2,574,547,979.90	3,679,666,266.24
Total owners' equity	10,280,496,280.67	12,835,770,625.15
Total liabilities and owners' equity	58,022,971,669.22	63,509,295,142.08

Legal Representative:
Hu Changqing

Head in charge
of accounting:
Dong Lianming

Head of the accounting
department:
Zhang Bo

2. Consolidated Income Statement

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Total revenue	797,157,638.89	6,761,777,174.00
Including: Revenue	797,157,638.89	6,761,777,174.00
II. Total operating costs	2,515,509,988.10	6,942,765,607.09
Including: Revenue	1,848,770,365.25	5,925,181,391.78
Taxes and surcharges	28,767,883.76	52,636,926.02
Sales and distribution expenses	22,084,941.73	49,301,631.54
General and administrative expenses	145,684,491.27	186,746,853.59
Research and development expense	20,606,883.01	307,814,308.92
Finance expenses	449,595,423.08	421,084,495.24
Including: Interest expenses	428,852,888.40	384,652,878.96
Interest income	15,131,606.70	50,214,057.31
Add: Other income	28,988,522.59	67,250,033.79
Investment income (“-” denotes loss)	-51,022,453.51	175,353,651.00
Including: Investment income from associates and joint ventures	-34,186,003.21	-8,039,490.86
Gains on derecognition of financial assets measured at amortised cost	-2,627,145.34	-33,377,925.62
Gain on change in fair value (“-” denotes loss)	-559,024.11	-4,572,780.03
Credit impairment loss (“-” denotes loss)	-169,366,185.66	-68,342,660.79
Loss on impairment of assets (“-” denotes loss)	-258,144.26	—
Gain on disposal of assets (“-” denotes loss)	6,799,844.29	18,782,963.11
III. Operating profit (“-” denotes loss)	-1,903,769,789.87	7,482,773.99
Add: Non-operating income	514,861.10	1,576,216.66
Less: Non-operating expenses	-879,437.37	440,887.81

Item	Amount for the period	Amount for the prior period
IV. Total profit (“-” denotes total loss)	-1,902,375,491.40	8,618,102.84
Less: Income tax expenses	-252,932,461.40	-59,148,858.64
V. Net profit (“-” denotes net loss)	-1,649,443,030.00	67,766,961.48
(i) Classification according to the continuity of operation		
1. Net profit from continuing operations (“-” denotes net loss)	-1,649,443,030.00	67,766,961.48
2. Net profit from discontinued operations (“-” denotes net loss)	—	—
(ii) Classification according to ownership		
1. Net profit attributable to owners of the Company	-1,451,634,120.47	58,196,200.97
2. Profit or loss of minority interest	-197,808,909.53	9,570,760.51
VI. Net other comprehensive income after tax	-148,396.89	-4,756,364.33
Net other comprehensive income after tax attributable to owners of the Company	-148,396.89	-4,756,364.33
(i) Other comprehensive income that cannot be reclassified to profit and loss	—	—
(ii) Other comprehensive income that will be reclassified to profit and loss	-148,396.89	-4,756,364.33
1. Other comprehensive income that may be reclassified to profit and loss under the equity method	-5,787,838.19	—
2. Exchange differences arising from translation of financial statements denominated in foreign currencies	5,639,441.30	-4,756,364.33
Other comprehensive income, net of tax attributable to minority interest	—	—
VII. Total comprehensive income	-1,649,591,426.89	63,010,597.15
Total comprehensive income attributable to owners of the Company	-1,451,782,517.36	53,439,836.64
Total comprehensive income attributable to minority interest	-197,808,909.53	9,570,760.51
VIII. Earnings per share:		
(I) Basic earnings per share	-0.49	0.02
(ii) Diluted earnings per share	-0.49	0.02

Legal Representative:
Hu Changqing

Head in charge
of accounting:
Dong Lianming

Head of the accounting
department:
Zhang Bo

3. Consolidated cash flow statement

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	1,311,767,420.34	7,033,986,890.40
Cash received relating to other operating activities	237,170,805.14	74,844,984.08
Subtotal of cash inflows from operating activities	1,548,938,225.48	7,108,831,874.48
Cash paid for goods and services	636,140,517.85	5,621,813,152.10
Cash paid to and for employees	271,766,022.65	313,463,670.98
Payments of taxes and surcharges	37,840,265.29	92,191,721.74
Cash paid relating to other operating activities	72,571,503.57	608,270,721.14
Subtotal of cash outflows from operating activities	1,018,318,309.36	6,635,739,265.96
Net cash flows from operating activities	530,619,916.12	473,092,608.52
II. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	12,576,150.00	14,579,061.29
Net cash received from disposal of subsidiaries and other business units	—	610,036,216.44
Cash received relating to other financing activities	—	—
Subtotal of cash inflows from investing activities	12,576,150.00	624,615,277.73
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	1,704,265.00	46,324,829.82
Net cash paid for acquisition of subsidiaries and other business units	508,955,916.13	—
Cash paid relating to other financing activities	—	—
Subtotal of cash outflows from investing activities	510,660,181.13	46,324,829.82
Net cash flows from investing activities	-498,084,031.13	578,290,447.91

Item	Amount for the period	Amount for the prior period
III. Cash flows from financing activities:		
Cash received from investments	—	—
Cash received from borrowings	7,370,897,518.09	7,413,379,935.27
Cash received relating to other financing activities	3,529,885,387.06	753,100,000.00
Subtotal of cash inflows from financing activities	10,900,782,905.15	8,166,479,935.27
Cash repayments of amounts borrowed	10,868,482,442.06	6,635,729,674.31
Cash paid for dividend and profit distribution or interest payment	133,997,815.85	429,540,804.58
Including: Dividend and profit paid by subsidiaries to minority shareholders	—	—
Cash paid relating to other financing activities	14,616,144.95	2,110,079,599.76
Subtotal of cash outflows from financing activities	11,017,096,402.86	9,175,350,078.65
Net cash flows from financing activities	-116,313,497.71	-1,008,870,143.38
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,362,269.96	7,400,877.02
V. Net increase in cash and cash equivalents	-85,139,882.68	49,913,790.07
Add: Balance of cash and cash equivalents as at the beginning of the period	151,943,246.31	764,233,742.61
VI. Balance of cash and cash equivalents as at the end of the period	66,803,363.63	814,147,532.68

(ii) Adjustments to items as at the beginning of the year in the financial statements arising on the first time adoption of new accounting standards in 2025

☐ Applicable ☒ Not applicable

(iii) Auditors' Report

Has the first quarterly report already been audited yet?

☐ Yes ☒ No

The first quarterly report of the Company is unaudited.

By order of the Board
Shandong Chenming Paper Holdings Limited
Hu Changqing
Chairman

Shandong, the PRC
29 April 2025

As at the date of this announcement, the executive Directors are Mr. Hu Changqing, Mr. Li Xingchun, Mr. Li Feng and Mr. Li Weixian; the non-executive Directors are Mr. Han Tingde and Mr. Li Chuanxuan; and the independent non-executive Directors are Ms. Yin Meiqun, Mr. Sun Jianfei, Mr. Yang Biao and Mr. Li Zhihui.

* For identification purposes only