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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)

**Inside Information – 2025 Annual Results Forecast
Profit Warning**

This announcement is made by Shandong Chenming Paper Holdings Limited (the “**Company**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

The Company and all members of its board (the “**Board**”) of directors hereby warrant the truthfulness, accuracy and completeness of the contents of this announcement which do not contain any false information, misleading statements or material omissions.

I. RESULTS FORECAST FOR THE PERIOD

(1) Reporting period

1 January 2025 to 31 December 2025 (the “**Reporting Period**”)

(2) Results forecast

Net profit is expected to be negative

Item	During the Reporting Period	Corresponding period of last year
Net profit attributable to shareholders of the Company	Loss: RMB8,200.00 million – 8,800.00 million	Loss: RMB7,410.78 million
Net profit after extraordinary gains or losses	Loss: RMB7,550.00 million – 8,150.00 million	Loss: RMB7,202.39 million
Basic earnings per share	Loss: RMB2.79 per share – RMB3.00 per share	Loss: RMB2.53 per share

II. COMMUNICATION WITH THE ACCOUNTING FIRM

The results forecast has not been audited by a certified public accountant. The Company has communicated with the accounting firm responsible for its annual audit in respect of matters regarding this results forecast.

III. REASONS FOR THE CHANGES IN RESULTS

- 1) In 2025, the Huanggang production base was under normal operation, while the Shouguang production base, the Jiangxi production base and the Jilin production base were basically shut down during the first to third quarters, and the Zhanjiang production base was completely shut down throughout the year. During this period, the loss from shutdown and the maintenance costs increased year on year, while the production and sales volume declined significantly year on year. As a result, the Company's revenue and profit were affected. At the same time, due to the impact of the shutdown, the Company made provisions for impairment on certain assets, which further affected the current profit.
- 2) In order to focus on the development of its principal business of pulp production and paper making, in the fourth quarter, the Company divested all assets related to its finance leasing business and ceased engaging in any finance leasing activities. In accordance with accounting standards, during the Reporting Period, impairment tests were conducted on the creditworthiness of leasing customers, and provisions for bad debts were made for certain finance leasing operations.
- 3) During the Reporting Period, with the strong support of the Party committees and governments at all levels and financial institutions, the Company proactively took multiple measures to improve operational efficiency and management standards, centering on cost reduction and efficiency improvement throughout the entire process and all-round development of new products. In particular, first of all, the Company has made steady progress for the full resumption of operation and production. Currently, the operational rate of production line equipment that has resumed production and the capacity utilization rate have significantly increased as compared to the previous year. Secondly, the Company has optimized procurement processes and strengthened process management, thereby substantially reducing raw material procurement and logistics costs. Thirdly, the Company has strengthened communication with financial institutions and implemented relevant arrangements for interest rate reduction and maturity extension, resulting in a significant year-on-year decrease in financial expenses.

IV. OTHER RELEVANT EXPLANATION

The financial data set out above are solely preliminary estimations by the Board with reference to available information as at the date of this announcement. Such information has not yet been audited or reviewed by the auditors of the Company, and may be subject to adjustment after further review by them. Shareholders of the Company and investors are advised to read the relevant announcement when the Company publishes its 2025 annual report.

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

By order of the Board

Shandong Chenming Paper Holdings Limited

Jiang Yanshan

Chairman

Shandong, the PRC

30 January 2026

As at the date of this announcement, the executive Directors are Mr. Jiang Yanshan, Mr. Li Weixian, Mr. Liu Peiji, Mr. Meng Feng and Ms. Zhu Yanli; the non-executive Directors are Mr. Song Yuchen and Ms. Wang Ying; and the independent non-executive Directors are Mr. Zhang Zhiyuan, Mr. Luo Xinhua, Mr. Wan Gang and Mr. Kong Pengzhi.

* *For identification purposes only*