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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rules 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shandong Chenming Paper Holdings Limited (the "**Company**") published the "Investor Relations Activity Record Form of Shandong Chenming Paper Holdings Limited" dated 15 September 2025 on the website of Shenzhen Stock Exchange. The following is a translation of the official announcement solely for the purpose of providing information.

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

Shandong, the PRC
16 September 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*

Stock code: 000488 200488 Stock abbreviation: ST Chenming ST Chenming B

Investor Relations Activity Record Form of

Shandong Chenming Paper Holdings Limited

No.: 2025-003

Category of investor relations activity	☑Specific Entity Research □Analyst Meeting □Media Interview □Results Conference □Press Conference □Roadshow □On-site Visit □ Conference Call
Names of participating institutions and personnel	Guohai Securities, Minsheng Jiayin Fund, Huatai-Pinebridge Fund
Time	3:00 PM - 4:30 PM, 15 September 2025
Venue	Conference Room 909 of the Company
Format	On-site Interview
Reception staff of the listed company	Secretary to the Board: Yuan Xikun Securities Affairs Manager: Qiu Guotao
Communication content and specific Q&A records	On 15 September 2025, from 3:00 PM to 4:30 PM, the Company received specific entity research in its conference room. The key concerns and corresponding responses are as follows: **1. What is the current progress of the Company's resumption of work and production?** **Response:** The Company has five major production bases in Shouguang, Zhanjiang, Huanggang, Jiangxi and Jilin. At present, the Shouguang Base has fully resumed work and production, and the Huanggang Base and the Second Plant of Jiangxi Base are in normal production. The First Plant of Jiangxi Base, Jilin Base and

	Zhanjiang Base are still shut down for maintenance, and we will strive to resume production as soon as possible. **2. What is the implementation status of funds required for the resumption of work and production?** **Response:** Weifang Xingchen Trading Co., Ltd., a special company established by the city and county-level government platforms to assist the Company, has received the full amount of RMB 1 billion in registered capital. Meanwhile, the syndicated loan of RMB 2.31 billion has been approved, and the first tranche of the loan has been disbursed. The subsequent withdrawal of funds will be implemented according to the production status of each factory. **3. What support and assistance have been provided by the government?** **Response:** The local government promptly established a dedicated task force and formulated a comprehensive action plan covering the resumption of work and production, the establishment of a creditors' committee, the arrangement of syndicated loans and asset disposal. Specifically, the plan includes coordinating financial institutions to set up a provincial-level creditors' committee, agreeing to maintain existing credit facilities, renewing all due facilities where appropriate, refraining from loan withdrawals or reductions, and providing support such as extensions, interest rate reductions and longer interest settlement periods. In addition, a syndicated loan of RMB2.31 billion has been arranged specifically to support the resumption of work and production. **4. What is the progress of the disposal of the Company's non-core assets?** **Response:** The Company is making every effort to revitalise and dispose of its existing assets, strengthening the disposal of assets in its non-principal business, and has established an asset management center to improve the efficiency of asset disposal. The disposal of property assets in core cities such as Shanghai, Jinan and Shenzhen is being accelerated. **5. What are the reasons for the implementation of "ST" status on the Company's shares and when is it expected to be removed?** **Response:** The Company's shares have been designated with other risk alerts mainly due to the suspension of production at certain sites and the issuance of non-standard opinions on the annual

	financial statements and internal control audit reports. Once the factors leading to the risk alerts have been eliminated, the Company will promptly apply to the Shenzhen Stock Exchange for the removal of the other risk alerts in accordance with the relevant regulations. **6. How does the Company plan to resolve its current debt issues?** **Response:** (1) Under the promotion of the creditors' committee, the vast majority of financial institutions have agreed to grant extensions and interest rate reductions, resulting in a reduction of approximately RMB700 million in finance costs to date. The Company will continue to negotiate with non-financial institutions for further extensions and interest rate reductions to ease its financial burden. (2) The Company is expediting the disposal of non-core assets and using the proceeds to replenish liquidity. (3) The Company is stepping up the collection of receivables. (4) The Company is relying on operating net cash flow following the resumption of work and production to continue to reduce its debt level. **7. Is there any consideration to reduce the production capacity of white cardboard?** **Response:** The Company currently has three white cardboard production lines. Jiangxi Plant II is primarily responsible for producing playcard paper board, with stable profitability. Shouguang Plant IV is projected to produce higher value-added products like coated card, game card, and food package board for the purpose of further enhancing profitability. Upon Zhanjiang Plant IV's resumption of work and production, it will focus on reducing costs by lowering the costs of self-produced pulp and improving production efficiency to uplift its profit margin. **8. What is the outlook for the future development of the industry?** **Response:** In recent years, the contradiction between supply and demand has been prominent due to the concentration of new production capacity in the paper industry coming into production, and the weakened support from end-user demand. In the medium to

	long term, the outlook for the paper industry is expected to improve, due to the dual forces of the deepening implementation of the "dual carbon" strategic goals and the policy aiming at curbing "rat race competition", coupled with the ongoing improvement of the domestic economic circulation system and the gradual recovery of the domestic market. Under the combined effect of policy guidance and the market mechanism, the paper industry will see accelerated elimination of outdated production capacity, undergo profound supply-side restructuring, sustain capacity structure optimisation and achieve further market concentration. Meanwhile, with the continued implementation of national policies aiming at expanding domestic demand, expectations for improvements in the demand side of the paper industry have strengthened, and overall operating performance is expected to gradually improve. **During this investor reception, the relevant personnel of the Company fully communicated with the attending researchers. The Company strictly adhered to the Information Disclosure Management System and other regulations, and disclosed information in a truthful, accurate, complete, timely and fair manner, without any leakage of unpublished material information.**
Whether reception involves any explanation on material information required to be disclosed	No
Attachments (including presentation and	Nil

documents) during this reception (if any, may be included as attachments)	