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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)

2025 Third 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 directors (the “**Directors**”), 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 third 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	Increase/decrease compared to the corresponding period of the prior year	The period from the beginning of the year to the end of the reporting period	Increase/decrease for the period from the beginning of the year to the end of the reporting period as compared to the corresponding period of the prior year
Revenue (RMB)	1,241,229,778.93	-79.10%	3,347,860,731.23	-83.11%
Net profit attributable to shareholders of the Company (RMB)	-2,149,863,362.61	-191.02%	-6,007,816,553.17	-746.05%
Net profit after extraordinary gains or losses attributable to shareholders of the Company (RMB)	-2,164,751,046.01	-169.22%	-5,810,114,661.82	-440.51%
Net cash flows from operating activities (RMB)	–	–	702,589,282.04	-70.53%
Basic earnings per share (RMB per share)	-0.74	-193.65%	-2.05	-747.11%
Diluted earnings per share (RMB per share)	-0.74	-193.65%	-2.05	-747.11%
Weighted average return on net assets	-43.90%	Decrease of 39.37 percentage points	-97.29%	Decrease of 92.93 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)	52,854,974,409.43	63,509,295,142.08	-16.78%	
Owners' equity attributable to shareholders of the Company (RMB)	3,196,889,425.38	9,156,104,358.91	-65.08%	

(II) Items and amounts of extraordinary gains or losses

☑ Applicable ☐ Not applicable

Unit: RMB

Item	Amount for the reporting period	Amount for the period from the beginning of the year to the end of the reporting period	Explanation
Profit or loss from disposal of non-current assets (including write-off of asset impairment provision)	-5,500,166.25	-102,550,045.01	
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	13,939,913.30	39,443,281.03	
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	6,132,064.70	14,571,636.58	
Reversal of provision for impairment of receivables individually tested for impairment	1,608,754.89	14,810,251.65	
Profit or loss from debt restructuring	1,170,000.00	-36,001,293.24	
Profit or loss from changes in the fair value of consumable biological assets subsequently measured at fair value	–	-129,059,190.34	
Other non-operating income and expenses other than the above items	-1,037,532.27	-19,225,564.05	
Less: Effect of income tax	1,034,392.81	3,983,072.97	
Effect of minority interests (after tax)	390,958.16	-24,292,105.00	
Total	14,887,683.40	-197,701,891.35	–

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

☐ 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	40,610,658.99	Government grants related to assets that are closely related to the Company's normal operations are subsequently amortised to other income, which has a continuing effect on the Company's profit or loss and is therefore accounted for as recurring 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	30 September 2025	31 December 2024	Change	Reason for change
Monetary funds	731,639,703.39	5,909,879,812.18	-87.62%	(1)
Bills receivable	851,752,915.38	506,605,701.74	68.13%	(2)
Other current assets	246,581,588.87	559,911,202.83	-55.96%	(3)
Other non-current financial assets	344,055,571.63	751,030,454.68	-54.19%	(4)
Bills payable	53,732,813.94	1,423,918,112.99	-96.23%	(5)
Contract liabilities	485,144,692.32	274,829,824.35	76.53%	(6)
Interest payable	345,615,272.60	63,042,283.31	448.23%	(7)
Non-current liabilities due within one year	2,964,214,743.99	1,577,936,964.14	87.85%	(8)
Other current liabilities	369,024,362.07	2,680,562,600.58	-86.23%	(9)
Long-term payables	2,656,766,474.21	774,965,008.29	242.82%	(10)

Explanation of the reasons leading to the major changes:

- (1) Monetary funds decreased by 87.62% as compared to the beginning of the year, mainly due to a decrease in guarantee deposits maintained by the Company as at the end of the reporting period.
- (2) Bills receivable increased by 68.13% as compared to the beginning of the year, mainly due to an increase in bills that had been endorsed and discounted but had not yet matured and could not be derecognised as at the end of the reporting period.
- (3) Other current assets decreased by 55.96% as compared to the beginning of the year, mainly due to a decrease in prepaid expenses during the reporting period.
- (4) Other non-current financial assets decreased by 54.19% as compared to the beginning of the year, mainly due to Weifang Chenchuang Equity Investment Fund Partnership (Limited Partnership) being included in the consolidated financial statements during the reporting period.
- (5) Bills payable decreased by 96.23% as compared to the beginning of the year, mainly due to overdue bills being reclassified to accounts payable and short-term borrowings as at the end of the reporting period.
- (6) Contract liabilities increased by 76.53% as compared to the beginning of the year, mainly due to an increase in advance receipts as at the end of the reporting period.
- (7) Interest payable increased by 448.23% as compared to the beginning of the year, mainly due to an increase in overdue interest as at the end of the reporting period.
- (8) Non-current liabilities due within one year increased by 87.85% as compared to the beginning of the year, mainly due to an increase in reclassified long-term liabilities due within one year as at the end of the reporting period.
- (9) Other current liabilities decreased by 86.23% as compared to the beginning of the year, mainly due to some extended equipment finance leases being reclassified to long-term payables as at the end of the reporting period.
- (10) Long-term payables increased by 242.82% as compared to the beginning of the year, mainly due to some extended equipment finance leases 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 – September 2025	January – September 2024	Change	Reason for change
Revenue	3,347,860,731.23	19,824,745,808.47	-83.11%	(1)
Operating costs	5,432,612,403.50	18,076,967,929.54	-69.95%	(2)
Sales and distribution expenses	74,655,486.97	147,210,064.88	-49.29%	(3)
Research and development expenses	55,005,532.38	901,808,557.06	-93.90%	(4)
Other income	54,812,362.26	238,472,943.40	-77.02%	(5)
Investment income	-715,405,073.98	194,417,150.47	-467.97%	(6)
Gain on change in fair value	-123,350,217.95	1,638,333.26	-7629.01%	(7)
Credit impairment loss	-1,341,707,401.59	-210,922,415.23	536.11%	(8)
Loss on impairment of assets	-440,561,409.32	-3,041,427.75	14385.35%	(9)
Income tax expenses	-112,807,869.23	-267,218,588.36	57.78%	(10)

Explanation of the reasons leading to the major changes:

- (1) Revenue decreased by 83.11% as compared to the corresponding period of the prior 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 69.95% as compared to the corresponding period of the prior 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) Sales and distribution expenses decreased by 49.29% as compared to the corresponding period of the prior year, mainly due to a decrease in sales of machine-made paper with a year-on-year decrease in wages and expenses resulting from some production bases in shutdown and maintenance during the reporting period.
- (4) Research and development expenses decreased by 93.90% as compared to the corresponding period of the prior year, mainly due to a decrease in research and development expense resulting from some production bases in shutdown and maintenance during the reporting period.
- (5) Other income decreased by 77.02% as compared to the corresponding period of the prior year, mainly due to a decrease in procurement of raw materials with a year-on-year decrease in additional deduction of value-added input tax resulting from some production bases in shutdown and maintenance during the reporting period.
- (6) Investment income decreased by 467.97% as compared to the corresponding period of the prior year, mainly due to a year-on-year decrease in investment income recognised from investees and investment income from equity disposal during the reporting period.

- (7) Gain on change in fair value decreased by 7,629.01% as compared to the corresponding period of the prior year, mainly due to a year-on-year increase in losses from changes in the fair value of forestry assets during the reporting period.
- (8) Credit impairment loss increased by 536.11% as compared to the corresponding period of the prior year, mainly due to a year-on-year increase in the provision for bad debts on receivables during the reporting period.
- (9) Loss on impairment of assets increased by 14,385.35% as compared to the corresponding period of the prior year, mainly due to a year-on-year increase in the provision for impairment of equipment during the reporting period.
- (10) Income tax expenses increased by 57.78% as compared to the corresponding period of the prior year, mainly due to certain companies' reversal of deferred tax assets arising from previously recognised deductible losses and deductible temporary differences during the reporting period.

3. Analysis of cash flows during the reporting period

Unit: RMB

Item	January – September 2025	January – September 2024	Change	Reason for change
Net cash flows from operating activities	702,589,282.04	2,384,383,407.80	-70.53%	(1)
Net cash flows from investing activities	-463,982,036.31	631,043,187.50	-173.53%	(2)
Net cash flows from financing activities	-279,188,820.55	-3,489,477,926.53	92.00%	(3)

Explanation of the reasons leading to the major changes:

- (1) Net cash flows from operating activities decreased by 70.53% as compared to the corresponding period of the prior year, mainly due to a decrease in sales of machine-made paper with a decrease in sales revenue resulting from some production bases in shutdown and maintenance during the reporting period.
- (2) Net cash flows from investing activities decreased by 173.53% as compared to the corresponding period of the prior year, mainly due to the repurchase of a portion of the equity interest in subsidiaries held by minority shareholders during the reporting period and the proceeds received from the sale of the equity interest in subsidiaries in the corresponding period of the prior year.
- (3) Net cash flows from financing activities increased by 92.00% as compared to the corresponding period of the prior year, mainly due to multiple measures, including interest rate reductions and extensions for maturing loans by major financial institutions, being taken to mitigate debt risks during the reporting period.

II. USE OF PROCEEDS

☐ Applicable ☒ Not applicable

The Company did not use any proceeds during the reporting period.

III. INFORMATION ON SHAREHOLDERS

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

Unit: share

Total number of ordinary shareholders as at the end of the reporting period	109,647, of which 92,474 were holders of A shares, 16,858 were holders of B shares and 315 were holders of H shares	Total number of holders of preference shares with restored voting right as at the end of the reporting period	0			
Shareholdings of top ten shareholders (excluding the shares lent under refinancing business)						
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of restricted shares held	Share pledged, marked or frozen	
					Status of shares	Number
CHENMING HOLDINGS COMPANY LIMITED	State-owned legal person	15.50%	455,781,319	0	Pledged	386,811,546
					Frozen	409,956,441
HKSCC NOMINEES LIMITED	Overseas legal person	12.70%	373,420,525	0		
CHENMING HOLDINGS (HONG KONG) LIMITED <i>(Note 1)</i>	Overseas legal person	12.38%	364,131,563	0		
Jin Xing	Domestic natural person	1.28%	37,548,027	0		
Chen Hongguo <i>(Note 2)</i>	Domestic natural person	0.65%	19,080,044	12,810,033	Frozen	19,080,044
Ji Zhongqiu	Domestic natural person	0.27%	7,964,174	0		
Xu Hekun	Domestic natural person	0.23%	6,789,900	0		
Zhang Xinge	Domestic natural person	0.21%	6,180,000	0		
Chen Hao	Domestic natural person	0.20%	5,950,000	0		
Xu Shaosen	Domestic natural person	0.18%	5,403,463	0		

Shareholdings of the top ten non-restricted shareholders (excluding the shares lent under refinancing business and the locked-up shares of the Senior Management)			
Name of shareholder	Number of non-restricted shares held	Class and number of shares	
		Class of shares	Number
CHENMING HOLDINGS COMPANY LIMITED	455,781,319	RMB ordinary shares	455,781,319
HKSCC NOMINEES LIMITED	373,420,525	Overseas listed foreign shares	373,420,525
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	37,548,027	Domestic listed foreign shares	37,548,027
Ji Zhongqiu	7,964,174	RMB ordinary shares	7,964,174
Xu Hekun	6,789,900	Domestic listed foreign shares	6,789,900
Chen Hongguo <i>(Note 2)</i>	6,270,011	RMB ordinary shares	6,270,011
Zhang Xinge	6,180,000	RMB ordinary shares	6,180,000
Chen Hao	5,950,000	RMB ordinary shares	5,950,000
Xu Shaosen	5,403,463	Domestic listed foreign shares	5,403,463
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 of tradable shares are persons acting in concert. It is also not aware that any other shareholders of tradable shares are related to each other.		
Securities margin trading of top 10 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 Company's control. For details, please refer to the announcement disclosed by the Company on CNINFO on 18 July 2023 (announcement no.: 2023-058) and the insider 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 to the participants 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 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%, top 10 shareholders and top 10 shareholders of non-restricted shares under refinancing business

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

IV. OTHER MATERIAL MATTERS

☒ Applicable ☐ Not applicable

1. Resumption of operation and production of production bases

During the reporting period, with the firm support and guidance of Party committees and governments at all levels, the Company fully leveraged the role of the Group's Party committee as the "backbone", and adhered to the "safety-first, efficiency-focused, and benefit-driven" principle. Focusing on cost reduction, efficiency improvement, and innovation-driven reform, the Company prioritised the resumption of operation and production of its production bases with overall planning in pursuit of syndicated loans, as well as key aspects such as equipment maintenance, technological upgrades, material supply and product sales. Currently, the Huanggang production base and Jiangxi Base Second Plant maintain normal operation, while the Shouguang production base and Jilin production base have achieved full resumption of operation and production. Moving forward, the Company will adopt a benefit-centric approach to enhance market analysis, continuously optimise its product structure, devote resources into developing competitive product offerings, and take solid steps to pursue cost reduction and efficiency improvement. With measures including strengthening budget control and revitalising existing assets, the Company will enhance capital utilisation efficiency, accelerate cash flow recovery, and ensure the sustained and stable development of the Company.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by: Shandong Chenming Paper Holdings Limited

30 September 2025

Unit: RMB

Item	Closing balance	Opening balance
CURRENT ASSETS:		
Monetary funds	731,639,703.39	5,909,879,812.18
Financial assets held for trading	42,521,623.99	37,259,325.70
Bills receivable	851,752,915.38	506,605,701.74
Accounts receivable	882,452,137.37	1,384,290,313.70
Accounts receivable financing	22,976,899.30	100,730,797.32
Prepayments	565,645,220.89	631,893,495.14
Other receivables	658,088,383.94	1,084,651,870.94
Including: Interest receivable		
Dividend receivable		22,659,149.81
Inventories	2,683,004,403.09	2,835,388,802.15
Non-current assets due within one year	1,843,288,899.45	2,840,365,519.48
Other current assets	246,581,588.87	559,911,202.83
Total current assets	8,527,951,775.67	15,890,976,841.18

Item	Closing balance	Opening balance
NON-CURRENT ASSETS:		
Long-term receivables	331,738,344.67	280,291,802.55
Long-term equity investments	3,331,199,750.94	3,971,035,411.54
Other non-current financial assets	344,055,571.63	751,030,454.68
Investment property	5,457,731,468.00	5,743,235,268.46
Fixed assets	29,774,980,628.33	31,855,069,324.04
Construction in progress	626,073,641.78	593,838,603.87
Bearer biological assets	9,383,299.52	9,352,071.80
Right-of-use assets	253,312,155.23	266,024,312.87
Intangible assets	1,616,521,931.07	1,652,267,783.57
Long-term prepaid expenses	246,080,740.26	289,677,546.87
Deferred income tax assets	1,902,624,777.10	1,790,639,019.23
Other non-current assets	433,320,325.23	415,856,701.42
Total non-current assets	44,327,022,633.76	47,618,318,300.90
Total assets	52,854,974,409.43	63,509,295,142.08
CURRENT LIABILITIES:		
Short-term borrowings	23,312,003,936.03	26,780,358,809.11
Bills payable	53,732,813.94	1,423,918,112.99
Accounts payable	8,242,469,355.33	7,708,967,406.47
Receipts in advance	41,804,105.87	54,538,940.24
Contract liabilities	485,144,692.32	274,829,824.35
Employee benefits payable	349,193,609.76	251,387,660.00
Taxes payable	197,553,821.05	193,424,339.67
Other payables	4,074,062,157.79	2,896,409,953.94
Including: Interest payable	345,615,272.60	63,042,283.31
Dividend payable	224,249,922.56	123,000,000.00
Non-current liabilities due within one year	2,964,214,743.99	1,577,936,964.14
Other current liabilities	369,024,362.07	2,680,562,600.58
Total current liabilities	40,089,203,598.15	43,842,334,611.49

Item	Closing balance	Opening balance
NON-CURRENT LIABILITIES:		
Long-term borrowings	3,553,732,867.54	4,763,662,194.24
Lease liabilities	36,460,994.21	37,092,473.06
Long-term payables	2,656,766,474.21	774,965,008.29
Provisions	5,935,000.00	5,935,000.00
Deferred income	1,163,875,832.05	1,240,939,485.52
Deferred income tax liabilities	4,550,601.03	8,595,744.33
Total non-current liabilities	7,421,321,769.04	6,831,189,905.44
Total liabilities	47,510,525,367.19	50,673,524,516.93
OWNERS' EQUITY:		
Share capital	2,934,556,200.00	2,934,556,200.00
Capital reserves	5,241,279,229.79	5,207,678,622.75
Less: Treasury shares		
Other comprehensive income	-903,204,491.66	-913,708,670.15
Special reserves	31,297,325.64	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	-5,399,998,532.47	607,818,020.70
Total equity attributable to owners of the Company	3,196,889,425.38	9,156,104,358.91
Minority interest	2,147,559,616.86	3,679,666,266.24
Total owners' equity	5,344,449,042.24	12,835,770,625.15
Total liabilities and owners' equity	52,854,974,409.43	63,509,295,142.08

Head of the Company:
Jiang Yanshan

Financial controller:
Zhu Yanli

Head of the accounting department:
Zhang Bo

2. Consolidated statement of profit or loss from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Amounts for the period	Amounts for the prior period
I. Total revenue	3,347,860,731.23	19,824,745,808.47
Including: Revenue	3,347,860,731.23	19,824,745,808.47
II. Total operating costs	7,289,484,559.58	21,139,848,178.56
Including: Operating costs	5,432,612,403.50	18,076,967,929.54
Taxes and surcharges	93,123,597.44	172,994,270.42
Sales and distribution expenses	74,655,486.97	147,210,064.88
General and administrative expenses	408,744,204.71	490,303,334.84
Research and development expenses	55,005,532.38	901,808,557.06
Finance expenses	1,225,343,334.58	1,350,564,021.82
Including: Interest expenses	1,166,488,633.69	1,241,469,909.19
Interest income	34,525,061.88	112,019,478.55
Add: Other income	54,812,362.26	238,472,943.40
Investment income (“-” denotes loss)	-715,405,073.98	194,417,150.47
Including: Investment income from associates and joint ventures	-632,803,183.71	-12,485,632.66
Gains on derecognition of financial assets measured at amortised cost	-85,083,299.15	-36,523,493.40
Gain on change in fair value (“-” denotes loss)	-123,350,217.95	1,638,333.26
Credit impairment loss (“-” denotes loss)	-1,341,707,401.59	-210,922,415.23
Loss on impairment of assets (“-” denotes loss)	-440,561,409.32	-3,041,427.75
Gain on disposal of assets (“-” denotes loss)	-15,007,877.85	18,201,227.31
III. Operating profit (“-” denotes loss)	-6,522,843,446.78	-1,076,336,558.63
Add: Non-operating income	1,142,090.55	3,329,197.50
Less: Non-operating expenses	27,615,247.22	3,617,706.61
IV. Total profit (“-” denotes total loss)	-6,549,316,603.45	-1,076,625,067.74
Less: Income tax expenses	-112,807,869.23	-267,218,588.36

Item	Amounts for the period	Amounts for the prior period
V. Net profit (“-” denotes net loss)	-6,436,508,734.22	-809,406,479.38
(I) Classification according to the continuity of operation		
1. Net profit from continuing operations (“-” denotes net loss)	-6,436,508,734.22	-809,406,479.38
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the Company (“-” denotes net loss)	-6,007,816,553.17	-710,098,519.92
2. Profit or loss of minority interest (“-” denotes net loss)	-428,692,181.05	-99,307,959.46
VI. Net other comprehensive income after tax	10,504,178.49	47,637,461.79
Net other comprehensive income after tax attributable to owners of the Company	10,504,178.49	47,637,461.79
(I) Other comprehensive income that cannot be reclassified to profit or loss		
(II) Other comprehensive income that will be reclassified to profit or loss	10,504,178.49	47,637,461.79
1. Exchange differences arising from translation of financial statements denominated in foreign currencies	18,466,994.15	43,964,948.40
2. Other comprehensive income that may be reclassified to profit or loss under the equity method	-7,962,815.66	3,672,513.39
Other comprehensive income, net of tax attributable to minority interest		
VII. Total comprehensive income	-6,426,004,555.73	-761,769,017.59
(I) Total comprehensive income attributable to owners of the Company	-5,997,312,374.68	-662,461,058.13
(II) Total comprehensive income attributable to minority interest	-428,692,181.05	-99,307,959.46
VIII. Earnings per share:		
(I) Basic earnings per share	-2.05	-0.242
(II) Diluted earnings per share	-2.05	-0.242

Head of the Company:
Jiang Yanshan

Financial controller:
Zhu Yanli

Head of the accounting department:
Zhang Bo

3. Consolidated statement of cash flows from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Amounts for the period	Amounts for the prior period
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	3,876,909,484.88	20,448,401,525.26
Tax rebates received		8,332,611.17
Cash received relating to other operating activities	395,413,687.76	276,833,601.14
Subtotal of cash inflows from operating activities	4,272,323,172.64	20,733,567,737.57
Cash paid for goods and services	2,638,148,684.72	15,836,858,161.61
Cash paid to and for employees	588,714,404.21	941,577,523.11
Payments of taxes and surcharges	125,150,526.22	372,069,303.31
Cash paid relating to other operating activities	217,720,275.45	1,198,679,341.74
Subtotal of cash outflows from operating activities	3,569,733,890.60	18,349,184,329.77
Net cash flows from operating activities	702,589,282.04	2,384,383,407.80
II. Cash flows from investing activities:		
Cash received from investments	211,417.43	7,305,395.37
Cash received from investments income	1,384,673.77	1,798,463.59
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	45,908,036.00	19,137,619.49
Net cash received from disposal of subsidiaries and other business units	650,000.00	665,807,490.67
Cash received relating to other investing activities		
Subtotal of cash inflows from investing activities	48,154,127.20	694,048,969.12
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	3,180,247.38	63,005,781.62
Net cash paid for acquisition of subsidiaries and other business units	508,955,916.13	
Cash paid relating to other investing activities		
Subtotal of cash outflows from investing activities	512,136,163.51	63,005,781.62
Net cash flows from investing activities	-463,982,036.31	631,043,187.50

Item	Amounts for the period	Amounts for the prior period
III. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash received from borrowings	13,992,478,538.58	22,906,350,204.37
Cash received relating to other financing activities	5,135,704,162.53	2,820,162,381.76
Subtotal of cash inflows from financing activities	19,128,182,701.11	25,726,512,586.13
Cash repayments of amounts borrowed	18,574,823,859.81	25,410,387,276.90
Cash paid for dividend and profit distribution or interest payment	654,278,665.77	1,335,357,682.29
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities	178,268,996.08	2,470,245,553.47
Subtotal of cash outflows from financing activities	19,407,371,521.66	29,215,990,512.66
Net cash flows from financing activities	-279,188,820.55	-3,489,477,926.53
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,284,372.00	18,530,453.22
V. Net increase in cash and cash equivalents	-41,865,946.82	-455,520,878.01
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	110,077,299.49	308,712,864.60

(II) First-time implementation of new accounting standards from 2025 onwards involving adjustments to the financial statements at the beginning of the year of initial application

☐ Applicable ☒ Not applicable

(III) Auditors' Report

Has the third quarterly report already been audited yet?

☐ Yes ☒ No

The third quarterly report of the Company is unaudited.

By order of the Board
Shandong Chenming Paper Holdings Limited
Jiang Yanshan
Chairman

Shandong, the PRC
30 October 2025

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*