

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)

2026 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 XIV A 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 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)	2,981,106,295.86	797,157,638.89	273.97%
Net profit attributable to shareholders of the Company (RMB)	-512,471,075.82	-1,451,634,120.47	64.70%
Net profit after extraordinary gains or losses attributable to shareholders of the Company (RMB)	-587,285,923.37	-1,461,511,392.25	59.82%
Net cash flows from operating activities (RMB)	25,641,488.50	530,619,916.12	-95.17%
Basic earnings per share (RMB per share)	-0.17	-0.49	65.31%
Diluted earnings per share (RMB per share)	-0.17	-0.49	65.31%
Rate of return on weighted average net assets	-77.63%	-17.22%	Decrease of 60.41 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)	51,116,007,147.62	50,620,148,908.13	0.98%
Owners' equity attributable to shareholders of the Company (RMB)	416,532,045.46	903,835,592.13	-53.92%

(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 asset impairment provision)	-2,808,213.67	
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	13,814,264.74	
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	65,784,864.77	
Other non-operating income and expenses other than the above items	271,860.04	
Less: Effect of income tax	1,590,840.77	
Effect of minority interests (after tax)	657,087.56	
Total	74,814,847.55	—

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	13,536,886.33	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 2026	31 December 2025	Change	Reason for change
Bills receivable	1,079,504,607.58	793,939,333.83	35.97%	(1)
Accounts receivable financing	62,989,290.56	35,978,138.45	75.08%	(2)
Prepayments	394,668,202.05	281,930,888.07	39.99%	(3)
Non-current liabilities due within one year	1,585,617,493.34	2,313,171,903.83	-31.45%	(4)
Long-term payables	2,052,847,123.83	1,685,368,809.50	21.80%	(5)

Explanation of the reasons leading to the major changes:

- (1) Bills receivable increased by 35.97% 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.
- (2) Accounts receivable financing increased by 75.08% as compared to the beginning of the year, mainly due to an increase in bills held by the Company from 20 reputable banks as at the end of the reporting period.

- (3) Prepayments increased by 39.99% as compared to the beginning of the year, mainly due to an increase in prepayments to suppliers as at the end of the reporting period.
- (4) Non-current liabilities due within one year decreased by 31.45% as compared to the beginning of the year, mainly due to some extended long-term borrowings due within one year being reclassified to long-term borrowings during the reporting period.
- (5) Long-term payables increased by 21.80% as compared to the beginning of the year, mainly due to some extended equipment finance leases being reclassified to long-term payables during the reporting period.

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

Unit: RMB

Item	January – March 2026	January – March 2025	Change	Reason for change
Revenue	2,981,106,295.86	797,157,638.89	273.97%	(1)
Operating costs	3,237,966,713.35	1,848,770,365.25	75.14%	(2)
Taxes and surcharges	49,408,983.99	28,767,883.76	71.75%	(3)
Investment income	78,350,893.74	-51,022,453.51	253.56%	(4)
Credit impairment loss	12,937,655.39	-169,366,185.66	-107.64%	(5)
Net profit attributable to shareholders of the Company	-512,471,075.82	-1,451,634,120.47	64.70%	(6)

Explanation of the reasons leading to the major changes:

- (1) Revenue increased by 273.97% as compared to the corresponding period of the prior year, mainly due to an increase in sales of machine-made paper with a year-on-year increase in revenue resulting from the full resumption of operation and production during the reporting period.
- (2) Operating costs increased by 75.14% as compared to the corresponding period of the prior year, mainly due to an increase in sales of machine-made paper with a year-on-year increase in operating costs resulting from the full resumption of operation and production during the reporting period.
- (3) Taxes and surcharges increased by 71.75% as compared to the corresponding period of the prior year, mainly due to an increase in revenue with a year-on-year increase in taxes and surcharges resulting from the full resumption of operation and production during the reporting period.

- (4) Investment income increased by 253.56% as compared to the corresponding period of the prior year, mainly due to a year-on-year increase in investment income recognised from investees during the reporting period.
- (5) Credit impairment loss decreased by 107.64% as compared to the corresponding period of the prior year, mainly due to a decrease in the provision for bad debts on receivables during the reporting period.
- (6) Net profit attributable to shareholders of the Company increased by 64.70% as compared to the corresponding period of the prior year, mainly due to a decrease in loss from suspended operations and a year-on-year increase in the production and sales of machine-made paper and gross profit resulting from the full resumption of operation and production during the reporting period.

3. *Analysis of cash flows during the reporting period*

Unit: RMB

Item	January – March 2026	January – March 2025	Change	Reason for change
Net cash flows from operating activities	25,641,488.50	530,619,916.12	-95.17%	(1)
Net cash flows from investing activities	-9,740,207.62	-498,084,031.13	98.04%	(2)
Net cash flows from financing activities	-9,937,678.04	-116,313,497.71	91.46%	(3)

Explanation of the reasons leading to the major changes:

- (1) Net cash flows from operating activities decreased by 95.17% as compared to the corresponding period of the prior year, mainly due to an increase in expenses on procurement of raw materials resulting from the full resumption of operation and production.
- (2) Net cash flows from investing activities increased by 98.04% as compared to the corresponding period of the prior year, mainly due to the repurchase of a portion of the equity interest in a subsidiary from a minority shareholder during the corresponding period of the prior year.
- (3) Net cash flows from financing activities increased by 91.46% 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. 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	100,180, of which 83,920 were holders of A shares, 15,949 were holders of B shares and 311 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 the 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 locked-up	
					Status of shares	Number
CHENMING HOLDINGS COMPANY LIMITED	State-owned legal person	15.50%	455,781,319	0	Pledged	386,811,546
					Locked-up	409,956,441
HKSCC NOMINEES LIMITED	Overseas legal person	12.70%	373,424,025	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%	37,768,215	0		
Chen Hongguo <i>(Note 2)</i>	Domestic natural person	0.65%	19,080,044	0	Locked-up	19,080,044
Li Minghai	Domestic natural person	0.34%	10,033,101	0		
E FUND (HK) CHINA EQUITY DIVIDEND FUND	Overseas legal person	0.34%	9,999,948	0		
BANK OF CHINA LIMITED – E FUND STOCK CONNECT HIGH DIVIDEND FLEXIBLE ALLOCATION HYBRID SECURITIES INVESTMENT FUND (中國銀行股份有限公司－易方達港股通紅利靈活配置混合型證券投資基金)	Others	0.31%	9,206,350	0		
Ji Zhongqiu	Domestic natural person	0.29%	8,409,174	0		
Xu Hekun	Domestic natural person	0.28%	8,380,250	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	373,424,025	Overseas listed foreign shares	373,424,025
CHENMING HOLDINGS (HONG KONG) LIMITED (Note 1)	364,131,563	Domestic listed foreign shares	210,717,563
		Overseas listed foreign shares	153,414,000
Jin Xing	37,768,215	Domestic listed foreign shares	37,768,215
Chen Hongguo (Note 2)	19,080,044	RMB ordinary shares	19,080,044
Li Minghai	10,033,101	RMB ordinary shares	10,033,101
E FUND (HK) CHINA EQUITY DIVIDEND FUND	9,999,948	Domestic listed foreign shares	9,999,948
BANK OF CHINA LIMITED – E FUND STOCK CONNECT HIGH DIVIDEND FLEXIBLE ALLOCATION HYBRID SECURITIES INVESTMENT FUND (中國銀行股份有限公司 – 易方達港股通紅利靈活配置混合型證券投資基金)	9,206,350	RMB ordinary shares	9,206,350
Ji Zhongqiu	8,409,174	RMB ordinary shares	8,409,174
Xu Hekun	8,380,250	Domestic listed foreign shares	8,380,250
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 “**Scheme**”), the Company made payments for the repurchase of restricted shares not yet unlocked for the third unlocking period under the 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

III. OTHER MATERIAL MATTERS

Applicable Not Applicable

1. Full resumption of operation and production across production bases

During the reporting period, adhering to the “safety-first, efficiency-focused, and benefit-driven” principle, the Company strengthened corporate management and coordinated efforts in the resumption of operation and production across its production bases. The cadres and employees of Zhanjiang Chenming worked in close collaboration with the teams which supported the Group to overcome challenges, efficiently completing tasks such as fundraising, equipment maintenance, securing raw materials and connecting markets, thereby successfully achieving the full resumption of operation and production at the Zhanjiang production base. Consequently, the Company’s five major production bases in Shouguang, Zhanjiang, Huanggang, Jiangxi, and Jilin have all resumed full production with overall production capacity restored to 100%. Moving forward, the Company will continue to deepen end-to-end cost reduction and efficiency enhancement, accelerate all-round new product research and development, and coordinate efforts in production and operations, reform and innovation, and team building. The Company is committed to enhancing operational efficiency, steadily mitigating debt risks, and driving the Company towards sustainable, stable and high-quality development.

For details, please refer to the relevant announcement disclosed by the Company on CNINFO on 14 March 2026 (Announcement No.: 2026-004) and the announcement disclosed on the website of Hong Kong Stock Exchange on 16 March 2026.

IV. QUARTERLY FINANCIAL STATEMENTS

(i) Financial Statements

1. Consolidated Balance Sheet

Prepared by: Shandong Chenming Paper Holdings Limited

31 March 2026

Unit: RMB

Item	Closing balance	Opening balance
CURRENT ASSETS:		
Monetary funds	220,991,963.89	210,398,721.95
Financial assets held for trading	31,933,124.20	38,791,121.74
Bills receivable	1,079,504,607.58	793,939,333.83
Accounts receivable	736,966,072.30	742,744,136.20
Accounts receivable financing	62,989,290.56	35,978,138.45
Prepayments	394,668,202.05	281,930,888.07
Other receivables	301,712,596.68	302,065,195.40
Including: Interest receivable	–	–
Dividend receivable	–	–
Inventories	3,708,591,352.94	3,316,198,760.70
Including: Data resources	–	–
Non-current assets due within one year	176,822,256.37	194,204,719.66
Other current assets	291,695,386.01	252,296,160.14
Total current assets	7,005,874,852.58	6,168,547,176.14

Item	Closing balance	Opening balance
NON-CURRENT ASSETS:		
Long-term receivables	2,354,529,596.22	2,338,612,032.26
Long-term equity investments	2,174,903,334.99	2,095,953,345.27
Other non-current financial assets	327,669,610.80	327,934,626.32
Investment property	5,354,982,395.76	5,402,063,721.57
Fixed assets	28,736,006,302.53	29,219,679,495.81
Construction in progress	627,953,264.85	626,640,521.92
Bearer biological assets	1,873,537.13	1,873,537.13
Right-of-use assets	150,503,716.95	151,298,017.92
Intangible assets	1,591,856,828.55	1,603,982,531.66
Including: Data resources	–	–
Goodwill	–	–
Long-term prepaid expenses	218,478,945.66	232,398,577.62
Deferred income tax assets	2,135,572,276.33	2,032,088,838.62
Other non-current assets	435,802,485.27	419,076,485.89
Total non-current assets	44,110,132,295.04	44,451,601,731.99
Total assets	51,116,007,147.62	50,620,148,908.13
CURRENT LIABILITIES:		
Short-term borrowings	21,211,963,453.85	21,227,831,812.02
Bills payable	–	–
Accounts payable	9,075,574,781.92	8,608,727,052.92
Receipts in advance	58,544,130.71	61,929,311.57
Contract liabilities	282,548,125.41	296,299,701.36
Employee benefits payable	431,942,186.96	369,594,500.65
Taxes payable	190,837,490.05	203,168,557.15
Other payables	5,046,035,673.23	4,772,023,040.44
Including: Interest payable	510,597,022.80	428,732,780.80
Dividend payable	217,544,565.81	220,493,880.88
Non-current liabilities due within one year	1,585,617,493.34	2,313,171,903.83
Other current liabilities	1,353,206,061.26	1,539,511,608.24
Total current liabilities	39,236,269,396.73	39,392,257,488.18

Item	Closing balance	Opening balance
NON-CURRENT LIABILITIES:		
Long-term borrowings	6,440,548,837.59	5,576,510,739.72
Lease liabilities	34,350,249.10	34,350,249.10
Long-term payables	2,052,847,123.83	1,685,368,809.50
Provisions	30,309,113.71	28,234,945.73
Deferred income	1,058,894,930.27	1,084,582,814.76
Deferred income tax liabilities	5,141,967.05	5,667,037.66
Total non-current liabilities	9,622,092,221.55	8,414,714,596.47
Total liabilities	48,858,361,618.28	47,806,972,084.65
OWNERS' EQUITY:		
Share capital	2,934,556,200.00	2,934,556,200.00
Capital reserves	5,241,279,229.79	5,241,279,229.79
Less: Treasury shares	–	–
Other comprehensive income	-891,783,684.76	-915,388,419.92
Special reserves	40,106,064.35	38,543,270.36
Surplus reserves	1,212,009,109.97	1,212,009,109.97
General risk provisions	68,048,751.10	68,048,751.10
Retained profit	-8,187,683,624.99	-7,675,212,549.17
Total equity attributable to owners of the Company	416,532,045.46	903,835,592.13
Minority interest	1,841,113,483.88	1,909,341,231.35
Total owners' equity	2,257,645,529.34	2,813,176,823.48
Total liabilities and owners' equity	51,116,007,147.62	50,620,148,908.13

Legal Representative:
Jiang Yanshan

Head in charge
of accounting:
Zhu Yanli

Head of the accounting
department:
Zhang Bo

2. Consolidated Income Statement

Unit: RMB

Item	Amounts for the period	Amounts for the prior period
I. Total revenue	2,981,106,295.86	797,157,638.89
Including: Revenue	2,981,106,295.86	797,157,638.89
II. Total operating costs	3,781,529,473.00	2,515,509,988.10
Including: Operating costs	3,237,966,713.35	1,848,770,365.25
Taxes and surcharges	49,408,983.99	28,767,883.76
Sales and distribution expenses	30,444,387.32	22,084,941.73
General and administrative expenses	107,990,910.19	145,684,491.27
Research and development expenses	32,668,432.91	20,606,883.01
Finance expenses	323,050,045.24	449,595,423.08
Including: Interest expenses	319,720,532.72	428,852,888.40
Interest income	1,949,830.55	15,131,606.70
Add: Other income	35,458,271.28	28,988,522.59
Investment income (“-” denotes loss)	78,350,893.74	-51,022,453.51
Including: Investment income from associates and joint ventures	79,199,989.71	-34,186,003.21
Gains on derecognition of financial assets measured at amortised cost	-1,268,119.55	-2,627,145.34
Gain on change in fair value (“-” denotes loss)	-6,261,055.49	-559,024.11
Credit impairment loss (“-” denotes loss)	12,937,655.39	-169,366,185.66
Loss on impairment of assets (“-” denotes loss)	-2,233,604.32	-258,144.26
Gain on disposal of assets (“-” denotes loss)	-2,260,721.44	6,799,844.29

Item	Amounts for the period	Amounts for the prior period
III. Operating profit (“-” denotes loss)	-684,431,737.98	-1,903,769,789.87
Add: Non-operating income	414,818.34	514,861.10
Less: Non-operating expenses	690,450.53	-879,437.37
IV. Total profit (“-” denotes total loss)	-684,707,370.17	-1,902,375,491.40
Less: Income tax expenses	-104,008,546.88	-252,932,461.40
V. Net profit (“-” denotes net loss)	-580,698,823.29	-1,649,443,030.00
(I) Classification according to the continuity of operation		
1. Net profit from continuing operations (“-” denotes net loss)	-580,698,823.29	-1,649,443,030.00
2. Net profit from discontinued operations (“-” denotes net loss)	–	–
(II) Classification according to ownership		
1. Net profit attributable to owners of the Company	-512,471,075.82	-1,451,634,120.47
2. Profit or loss of minority interest	-68,227,747.47	-197,808,909.53
VI. Net other comprehensive income after tax	23,604,735.16	-148,396.89
Net other comprehensive income after tax attributable to owners of the Company	23,604,735.16	-148,396.89
(I) Other comprehensive income that cannot be reclassified to profit or loss	–	–

Item	Amounts for the period	Amounts for the prior period
(II) Other comprehensive income that will be reclassified to profit or loss	23,604,735.16	-148,396.89
1. Exchange differences arising from translation of financial statements denominated in foreign currencies	23,604,735.16	5,639,441.30
2. Other comprehensive income that may be reclassified to profit or loss under the equity method	–	-5,787,838.19
Other comprehensive income, net of tax attributable to minority interest	–	–
VII. Total comprehensive income	-557,094,088.13	-1,649,591,426.89
(I) Total comprehensive income attributable to owners of the Company	-488,866,340.66	-1,451,782,517.36
(II) Total comprehensive income attributable to minority interest	-68,227,747.47	-197,808,909.53
VIII. Earnings per share:		
(I) Basic earnings per share	-0.17	-0.49
(II) Diluted earnings per share	-0.17	-0.49

Legal Representative:
Jiang Yanshan

Head in charge
of accounting:
Zhu Yanli

Head of the accounting
department:
Zhang Bo

3. Consolidated cash flow statement

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	3,222,761,664.93	1,311,767,420.34
Tax rebates received	–	–
Cash received relating to other operating activities	11,786,502.73	237,170,805.14
Subtotal of cash inflows from operating activities	3,234,548,167.66	1,548,938,225.48
Cash paid for goods and services	2,786,774,484.83	636,140,517.85
Cash paid to and for employees	186,529,392.34	271,766,022.65
Payments of taxes and surcharges	110,309,705.64	37,840,265.29
Cash paid relating to other operating activities	125,293,096.35	72,571,503.57
Subtotal of cash outflows from operating activities	3,208,906,679.16	1,018,318,309.36
Net cash flows from operating activities	25,641,488.50	530,619,916.12
II. Cash flows from investing activities:		
Cash received from investments	265,015.52	–
Cash received from investments income	669,023.58	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,219,153.28	12,576,150.00
Net cash received from disposal of subsidiaries and other business units	–	–
Cash received relating to other investing activities	–	–

Item	Amounts for the period	Amounts for the prior period
Subtotal of cash inflows from investing activities	3,153,192.38	12,576,150.00
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	12,893,400.00	1,704,265.00
Cash paid on investments	–	–
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	12,893,400.00	510,660,181.13
Net cash flows from investing activities	-9,740,207.62	-498,084,031.13
III. Cash flows from financing activities:		
Cash received from capital contributions	–	–
Cash received from borrowings	6,637,443,781.37	7,370,897,518.09
Cash received relating to other financing activities	–	3,529,885,387.06
Subtotal of cash inflows from financing activities	6,637,443,781.37	10,900,782,905.15
Cash repayments of amounts borrowed	6,472,569,941.72	10,868,482,442.06
Cash paid for dividend and profit distribution or interest payment	154,584,726.10	133,997,815.85
Including: Dividend and profit paid by subsidiaries to minority shareholders	2,949,315.07	–
Cash paid relating to other financing activities	20,226,791.59	14,616,144.95
Subtotal of cash outflows from financing activities	6,647,381,459.41	11,017,096,402.86
Net cash flows from financing activities	-9,937,678.04	-116,313,497.71

Item	Amounts for the period	Amounts for the prior period
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-2,820,182.00	-1,362,269.96
V. Net increase in cash and cash equivalents	3,143,420.84	-85,139,882.68
Add: Balance of cash and cash equivalents as at the beginning of the period	137,296,882.34	151,943,246.31
VI. Balance of cash and cash equivalents as at the end of the period	140,440,303.18	66,803,363.63

Legal Representative:
Jiang Yanshan

Head in charge
of accounting:
Zhu Yanli

Head of the accounting
department:
Zhang Bo

(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 2026

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
Jiang Yanshan
Chairman

Shandong, the PRC
29 April 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