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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 published the “Announcement on Creditors’ Rights and Debt Restructuring and Related Party Transaction” dated 29 September 2026 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
Jiang Yanshan
Chairman

Shandong, the PRC
29 September 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*

Shandong Chenming Paper Holdings Limited

Announcement on Creditors' Rights and Debt Restructuring and Related Party Transaction

The Company and all members of the Board of Directors hereby guarantee that the information disclosed is true, accurate and complete, and contains no false records, misleading statements or material omissions.

I. Overview of Creditors' Rights and Debt Restructuring

1. Basic Information

For the purpose of further optimizing the asset-liability structure of Shandong Chenming Paper Holdings Limited (hereinafter referred to as the "Company") and mitigating debt risks, the Company and its controlled subsidiaries Shouguang Meilun Paper Co., Ltd. (hereinafter referred to as "Shouguang Meilun") and Shouguang Chenming Import and Export Trade Co., Ltd. (hereinafter referred to as "Chenming Import and Export") signed the *Creditors' Rights and Debt Set-off Agreement* with Weifang Port Wood Chip Wharf Co., Ltd. (hereinafter referred to as "Weifang Wood Chip Wharf"), a related-party associate of the Company, in connection with the relevant creditors' rights and debts restructuring. As of 30 September 2026, the Company held a shareholder loan creditors' rights of RMB86.0967 million against Weifang Wood Chip Wharf; Weifang Wood Chip Wharf held creditors' rights against the Company, Shouguang Meilun, and Chenming Import and Export for port operation fees and other charges totaling RMB22.0366 million. Weifang Wood Chip Wharf used the creditors' rights to offset the corresponding shareholder loan it owed to the Company in equal amount; Meanwhile, from 30 September 2026, Weifang Wood Chip Wharf shall, as a joint debtor, assume Shouguang Meilun's sale-and-leaseback debt owed to Qingdao Guosheng Financial Leasing Co., Ltd., including principal, interest, and expenses, totaling RMB34.6228 million, and shall offset the shareholder loan of the Company against Weifang Wood Chip Wharf by equal corresponding amounts in accordance with its actual repayment schedule and amounts. The total offset amount for the abovementioned two items is RMB56.6594million.

2. Description of the Related Party Relationship

The Company holds a 50% equity interest in Weifang Wood Chip Wharf. Mr. Guo Qinyan, deputy general manager of the Company, serves as Chairman of Weifang Wood Chip Wharf. According to the requirements of 6.3.3, Paragraph (4), of the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, Weifang Wood Chip Wharf is a related legal person of the Company, and the creditors' rights and debt restructuring constitutes a related party transaction.

3. Consideration Procedure

On 29 September 2026, the Company convened the second meeting of the independent Directors' Special Meeting of the eleventh session of the Board and the third extraordinary meeting of the eleventh session of the Board, at which the *Proposal on Creditors' Rights and Debt Restructuring and Related Party Transaction* was considered and approved. In accordance with the relevant provisions of the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, this proposal is still subject to consideration by the Company's Second Extraordinary Shareholders' Meeting in 2026. This related party transaction does not constitute a material asset restructuring as defined in the *Administrative Measures for the Material Asset Restructuring of Listed Companies*.

II. Basic Information of the Related Party

1. Company name: Weifang Port Wood Chip Wharf Co., Ltd.
2. Company type: Other Limited Liability Company
3. Registered capital: RMB200 million
4. Date of Establishment: 28 June 2013
5. Legal representative: Guo Qinyan
6. Registered address: 25 kilometers north of Yangzi Subdistrict Office, Binhai District, Weifang City, Shandong Province
7. Business scope: Licensed items: port operation; road freight transport (excluding hazardous goods); waterborne transportation of ordinary goods; inter-provincial ordinary cargo ship transport and intra-provincial ship transport; catering services; retail of tobacco products. (Items subject to approval in accordance with the law may be carried out only after approval by the relevant departments; the specific business projects are subject to the approval documents or licenses issued by the relevant departments.) General items: Loading, unloading and handling; general cargo warehousing services (excluding hazardous chemicals and other items requiring licensing or approval); port tallying; domestic freight forwarding; international freight forwarding; land international freight forwarding; maritime international freight forwarding; domestic shipping agency; international shipping agency; customs declaration services; leasing services (excluding leasing services subject to licensing); non-residential real estate leasing; land use right leasing; timber sales; sales of household sundries; sales of daily necessities; sales of personal hygiene products.

8. Shareholders: The Company holds 50% of its equity, and Shandong Port Bohaiwan Port Group Co., Ltd. (山东港口渤海湾港集团有限公司). holds 50% of its equity. The actual controller is the State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government.

9. Description of the related party relationship: Mr. Guo Qinyan, deputy general manager of the Company, serves as Chairman of Weifang Wood Chip Wharf. According to the requirements of 6.3.3, Paragraph (4), of the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, Weifang Wood Chip Wharf is a related legal person of the Company.

10. Major Financial Data

As of 31 December 2025, the total assets of Weifang Wood Chip Wharf were RMB474,672,300, total liabilities were RMB346,021,500, and net assets were RMB128,650,700. In 2025, its operating revenue was RMB29,176,800, with a net profit of RMB-28,520,500 (audited; any discrepancy between the total and the sum of the individual amounts is due to rounding).

11. Upon inquiry, Weifang Wood Chip Wharf is not listed as a dishonest person subject to enforcement.

III. Debt Restructuring Plan

As of 30 September 2026, the Company held shareholder's loan creditors' rights of RMB86,096,700 in respect of Weifang Wood Chip Wharf. In view of the mutual creditors' rights and debt existing among the Company, Shouguang Meilun, Chenming Import and Export and Weifang Wood Chip Wharf, all parties have, through friendly negotiation, agreed to implement set-off of the creditors' rights and debt as of 30 September 2026. Weifang Wood Chip Wharf shall set-off the abovementioned shareholder's loan creditors' rights held by the Company against Weifang Wood Chip Wharf in equal amount, via two sources: port operation fees and other receivables of RMB22,036,600 owed by the Company, Shouguang Meilun and Chenming Import and Export to Weifang Wood Chip Wharf; and the principal, interest and relevant fees of RMB34,622,800 in relation to the sale-and-leaseback debts settled by Weifang Wood Chip Wharf on behalf of Shouguang Meilun to Qingdao Guosheng Financing Leasing Co., Ltd. among which, the portion of the sale-leaseback payment settled on behalf of Shouguang Meilun shall set off against the shareholder's loan creditors' rights on a

transaction-by-transaction basis by equivalent actual payment amounts.

IV. Key Terms of the Debt Restructuring Agreement

(I) Parties to the Agreement

Party A: Weifang Port Wood Chip Wharf Co., Ltd.

Party B: Shandong Chenming Paper Holdings Limited

Party C: Shouguang Meilun Paper Co., Ltd.

Party D: Shouguang Chenming Import and Export Trade Co., Ltd.

(II) Confirmation of Creditors' Rights and Debt

1. As of 30 September 2026, Party B shall have loan creditor's rights against Party A in an aggregate amount of RMB86,096,700.

2. As of 30 September 2026, Party A shall have creditors' rights for port operation fees and other charges against Party B, Party C and Party D in an aggregate amount of RMB22,036,600. The Parties agree that such amount shall be set-off by Party B's equivalent creditor's right against Party A. Upon such set-off, the relevant debts of Party B, Party C and Party D shall be fully discharged. Any internal accounting balances arising among Party B, Party C and Party D as a result of Party B's set-off on their behalf shall be settled separately among Party B, Party C and Party D.

3. Party C has a sale-and-leaseback debt owed to Qingdao Guosheng Financing Leasing Co., Ltd., for which Party B provides guarantee. The Parties confirm that Party A shall accede to such debt with effect from 30 September 2026 and act as a joint and several debtor for the aggregate principal, interest and fees accrued during the term in the amount of RMB34,622,800. Party B's creditors' rights against Party A shall be reduced by an equivalent amount corresponding to the actual repayment schedule and amount made by Party A. Party A's accession to the debt shall not automatically result in an immediate reduction of Party B's creditors' rights against Party A. With effect from 30 September 2026, each payment actually made by Party A to Qingdao Guosheng Financing Leasing Co., Ltd. pursuant to the Settlement Agreement shall reduce the creditors' rights in respect of the loan (principal and interest) of Party B against Party A by the amount of such actual payment, with effect from the date of such actual payment.

(III) Finance and Taxes

The Parties shall complete accounting treatment in accordance with accounting standards.

Any relevant taxes arising from this set-off shall be borne separately by each Party.

(IV) Miscellaneous

This Agreement shall take effect upon signature by the legal representatives or authorised representatives of all four Parties and affixation of their respective company seals.

V. Other Arrangements in Connection with Related Transactions

The transaction does not involve personnel resettlement, land leasing and other matters, nor does it involve any change in the equity interests of the Listed Company or senior management personnel changes.

VI. Transaction Purposes and Impact on the Listed Company

This creditor's rights and debt restructuring resolves debt risks through the set-off of mutual debts. The transaction does not involve any cash payment, will not affect the Company's current operating cash flow, and will not have any material adverse impact on the Company's financial condition and operating results for the current period and future periods. This creditor's rights and debt restructuring is conducive to improving the Company's capital utilisation efficiency, optimising the Company's asset-liability structure, further enhancing the Company's risk resistance capacity and safeguarding the sustainable and stable operation of the Company. The transaction is fair and reasonable, and no circumstances exist that may prejudice the interests of the Company and its shareholders as a whole, especially the minority shareholders.

VII. Cumulative Related Transactions with the Related Party

Save as the matters disclosed in this announcement, from 1 January 2026 to the disclosure date of this announcement, the cumulative total amount of various related transactions entered into by the Company and Weifang Wood Chip Wharf amounted to RMB21,189,200.

VIII. Opinion Approved by a Majority of Independent Directors

On 29 September 2026, the Company convened the 2nd Meeting of the Special Meeting of Independent Directors of the 11th session of the Board, at which the *Proposal on Creditors' Rights and Debt Restructuring and Related Party Transaction* was considered and approved. All independent directors unanimously agreed that this debt restructuring, which resolves debt risks through the offsetting of mutual debts, is conducive to optimizing the Company's balance sheet structure and enhancing its risk-resilience. This transaction does not involve cash payments and will not have a material adverse impact on the Company's current and future

financial conditions and operating results. The transaction is fair and reasonable, and there is no situation that would harm the interests of the Company and all shareholders. Therefore, they agreed to submit this proposal to the 3rd Extraordinary Meeting of the 11th session of the Board for consideration.

IX. Documents Available for Inspection

1. Resolution of the 3rd Extraordinary Meeting of the 11th session of the Board of the Company;
2. Resolution of the 2nd Meeting of the Special Meeting of Independent Directors of the 11th session of the Board of the Company;
3. The Creditors' Rights and Debt Set-off Agreement.

The announcement is hereby given.

The Board of Directors of Shandong Chenming Paper Holdings Limited

29 September 2026