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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)

2026 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 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 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)	3,881,441,871.39	212.71%	10,746,870,814.69	221.01%
Net profit attributable to shareholders of the Company (RMB)	-732,608,544.48	65.92%	-1,519,083,628.66	74.71%
Net profit after extraordinary gains or losses attributable to shareholders of the Company (RMB)	-593,209,386.34	72.60%	-1,682,686,428.31	71.04%
Net cash flows from operating activities (RMB)	–	–	383,911,235.64	-45.36%
Basic earnings per share (RMB per share)	-0.25	66.22%	-0.52	74.63%
Diluted earnings per share (RMB per share)	-0.25	66.22%	-0.52	74.63%
Weighted average return on net assets	-751.07%	Decrease of 707.17 percentage points	-901.72%	Decrease of 804.43 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)	50,245,528,015.83	50,620,148,908.13		-0.74%
Owners' equity attributable to shareholders of the Company (RMB)	393,819,370.70	903,835,592.13		-56.43%

(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)	1,508,759.00	187,091,251.52	
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	14,871,644.44	41,215,539.97	
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	2,480,987.10	65,558,562.89	
Reversal of provision for impairment of receivables individually tested for impairment		1,031,050.29	
Profit or loss from debt restructuring		819,000.00	
Profit or loss from changes in the fair value of consumable biological assets subsequently measured at fair value		15,704,467.20	
Other non-operating income and expenses other than the above items	-11,415,717.42	-17,337,670.16	
Less: Effect of income tax	162,900,547.29	141,746,294.55	
Effect of minority interests (after tax)	-16,055,716.02	-11,266,892.49	
Total	-139,399,158.15	163,602,799.65	–

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	40,642,441.15	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 2026	31 December 2025	Change	Reason for change
Monetary funds	128,168,015.66	210,398,721.95	-39.08%	(1)
Bills receivable	1,198,941,274.81	793,939,333.83	51.01%	(2)
Prepayments	436,783,784.19	281,930,888.07	54.93%	(3)
Inventories	3,980,847,506.51	3,316,198,760.70	20.04%	(4)
Non-current assets due within one year	5,707,790.08	194,204,719.66	-97.06%	(5)
Other current assets	179,471,622.83	252,296,160.14	-28.86%	(6)
Contract liabilities	456,137,549.35	296,299,701.36	53.94%	(7)
Interest payable	594,731,648.92	428,732,780.80	38.72%	(8)
Non-current liabilities due within one year	3,049,410,117.13	2,313,171,903.83	31.83%	(9)

Explanation of the reasons leading to the major changes:

(1) Monetary funds decreased by 39.08% as compared to the beginning of the year, mainly due to a decrease in bank deposits as at the end of the reporting period.

(2) Bills receivable increased by 51.01% 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) Prepayments increased by 54.93% as compared to the beginning of the year, mainly due to an increase in prepayments for materials as at the end of the reporting period.

(4) Inventories increased by 20.04% as compared to the beginning of the year, mainly due to an increase in inventory of machine-made paper resulting from all production bases achieving full resumption of operation and production during the reporting period.

(5) Non-current assets due within one year decreased by 97.06% as compared to the beginning of the year, mainly due to the recovery of long-term receivables due within one year as at the end of the reporting period.

(6) Other current assets decreased by 28.86% as compared to the beginning of the year, mainly due to a decrease in retained value-added tax as at the end of the reporting period.

(7) Contract liabilities increased by 53.94% as compared to the beginning of the year, mainly due to an increase in advance receipts as at the end of the reporting period.

(8) Interest payable increased by 38.72% as compared to the beginning of the year, mainly due to an increase in interest payable as at the end of the reporting period.

(9) Non-current liabilities due within one year increased by 31.83% as compared to the beginning of the year, mainly due to an increase in long-term liabilities reclassified to due within one year 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 2026	January – September 2025	Change	Reason for change
Revenue	10,746,870,814.69	3,347,860,731.23	221.01%	(1)
Operating costs	11,487,278,401.52	5,432,612,403.50	111.45%	(2)
Taxes and surcharges	145,327,197.51	93,123,597.44	56.06%	(3)
Research and development expenses	263,324,673.05	55,005,532.38	378.72%	(4)
Investment income	250,021,404.76	-715,405,073.98	134.95%	(5)
Gain on change in fair value	8,464,134.71	-123,350,217.95	106.86%	(6)
Credit impairment loss	35,575,581.52	-1,341,707,401.59	-102.65%	(7)
Loss on impairment of assets	-16,686,173.24	-440,561,409.32	-96.21%	(8)
Gain on disposal of assets	-3,641,254.74	-15,007,877.85	75.74%	(9)
Income tax expenses	-385,420,266.44	-112,807,869.23	-241.66%	(10)

Explanation of the reasons leading to the major changes:

(1) Revenue increased by 221.01% 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 production bases achieving full resumption of operation and production during the reporting period.

(2) Operating costs increased by 111.45% 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 production bases achieving full resumption of operation and production during the reporting period.

(3) Taxes and surcharges increased by 56.06% as compared to the corresponding period of the prior year, mainly due to a year-on-year increase in land use tax, value-added tax surcharges, stamp duty, etc. during the reporting period.

(4) Research and development expenses increased by 378.72% as compared to the corresponding period of the prior year, mainly due to a year-on-year increase in research and development expense resulting from production bases achieving full resumption of operation and production during the reporting period.

(5) Investment income increased by 134.95% as compared to the corresponding period of the prior year, mainly due to a year-on-year increase in investment income recognised from investees and investment income from equity disposal during the reporting period.

(6) Gain on change in fair value increased by 106.86% as compared to the corresponding period of the prior year, mainly due to a year-on-year increase in gains from changes in the fair value of forestry assets during the reporting period.

(7) Credit impairment loss decreased by 102.65% as compared to the corresponding period of the prior year, mainly due to a year-on-year decrease in the provision for bad debts on receivables during this reporting period resulting from the overall spin-off of the leasing business at the end of the prior year.

(8) Loss on impairment of assets decreased by 96.21% as compared to the corresponding period of the prior year, mainly due to a year-on-year decrease in the provision for impairment of equipment resulting from production bases achieving full resumption of operation and production during the reporting period.

(9) Gain on disposal of assets increased by 75.74% as compared to the corresponding period of the prior year, mainly due to a year-on-year decrease in losses on disposal of fixed assets during the reporting period.

(10) Income tax expenses decreased by 241.66% 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 in the corresponding period of the prior year.

3. Analysis of cash flows during the reporting period

Unit: RMB

Item	January – September 2026	January – September 2025	Change	Reason for change
Net cash flows from operating activities	383,911,235.64	702,589,282.04	-45.36%	(1)
Net cash flows from investing activities	429,260,472.61	-463,982,036.31	192.52%	(2)
Net cash flows from financing activities	-887,995,601.87	-279,188,820.55	-218.06%	(3)

Explanation of the reasons leading to the major changes:

(1) Net cash flows from operating activities decreased by 45.36% as compared to the corresponding period of the prior year, mainly due to an increase in expenditure for purchase of raw materials resulting from all production bases achieving full resumption of operation and production during the reporting period.

(2) Net cash flows from investing activities increased by 192.52% as compared to the corresponding period of the prior year, mainly due to the proceeds received from the sale of the equity interest and creditor's rights in subsidiaries during the reporting period and the repurchase of a portion of the equity interest in subsidiaries held by minority shareholders in the corresponding period of the prior year.

(3) Net cash flows from financing activities decreased by 218.06% as compared to the corresponding period of the prior year, mainly due to the repayment of maturing debts to reduce the scale of debts 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	91,802, of which 76,117 were holders of A shares,15,377 were holders of B shares and 308 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	14.79%	434,955,306	0	Pledged	386,811,546
					Frozen	434,955,306
HKSCC NOMINEES LIMITED	Overseas legal person	12.70%	373,428,525	0	N/A	0
CHENMING HOLDINGS (HONG KONG) LIMITED *(Note 1)*	Overseas legal person	12.38%	364,131,563	0	N/A	0
Jin Xing	Domestic natural person	1.31%	38,605,115	0	N/A	0
Shouguang Rentou Supply Chain Management Co., Ltd. (壽光市人投供應鏈管理有限公司)	State-owned legal person	0.71%	20,826,013	0	N/A	0
Chen Hongguo *(Note 2)*	Domestic natural person	0.65%	19,080,044	0	Frozen	19,080,044
Wang Fanliang	Domestic natural person	0.34%	10,086,800	0	N/A	0
Li Minghai	Domestic natural person	0.32%	9,305,269	0	N/A	0
Ji Zhongqiu	Domestic natural person	0.31%	9,096,674	0	N/A	0
Shouguang Zhongli Commercial and Trading Co., Ltd.	Domestic non-state-owned legal person	0.31%	8,972,750	0	N/A	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	434,955,306	RMB ordinary shares	434,955,306
HKSCC NOMINEES LIMITED	373,428,525	Overseas listed foreign shares	373,428,525
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	38,605,115	Domestic listed foreign shares	38,605,115
Shouguang Rentou Supply Chain Management Co., Ltd. (壽光市人投供應鏈管理有限公司)	20,826,013	RMB ordinary shares	20,826,013
Chen Hongguo *(Note 2)*	19,080,044	RMB ordinary shares	19,080,044
Wang Fanliang	10,086,800	RMB ordinary shares	10,086,800
Li Minghai	9,305,269	RMB ordinary shares	9,305,269
Ji Zhongqiu	9,096,674	RMB ordinary shares	9,096,674
Shouguang Zhongli Commercial and Trading Co., Ltd.	8,972,750	RMB ordinary shares	8,972,750
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	Nil		

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

(I) Exemption of partial debts of the Company and its holding subsidiaries

In order to support the sustained and stable development of the Company's principal business of pulp and paper making, and to promote the enterprise to focus on its principal business, improve quality and enhance efficiency, Chenming Holdings Company Limited (hereinafter referred to as "**Chenming Holdings**"), the controlling shareholder of the Company, and Shouguang Zhichen Asset Operation Co., Ltd. (壽光市智晨資產運營有限公司) (hereinafter referred to as "**Shouguang Zhichen**"), a wholly state-owned enterprise under the Finance Bureau of Shouguang City, respectively issued the Debt Exemption Letters during the reporting period. Chenming Holdings exempted its creditor's rights of RMB206.7436 million against the Company; Shouguang Zhichen respectively exempted the debts of RMB486.50 million of Shouguang Meilun Paper Co., Ltd., a holding subsidiary of the Company, and the debts of RMB350.185 million of Shandong Chenming Paper Co., Ltd. The above debt exemptions are unilateral, unconditional, without consideration, irrevocable and unalterable exemptions, and Chenming Holdings and Shouguang Zhichen will no longer claim their rights in relation to the corresponding creditor's rights against the relevant entities in any form.

For details, please refer to the relevant announcements disclosed by the Company on CNINFO on 30 September 2026 (announcement no.: 2026–046, 2026–047) and the announcement disclosed on the website of Hong Kong Stock Exchange on 29 September 2026.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by: Shandong Chenming Paper Holdings Limited

30 September 2026

Unit: RMB

Item	Closing balance	Opening balance
CURRENT ASSETS:		
Monetary funds	128,168,015.66	210,398,721.95
Financial assets held for trading	30,075,780.06	38,791,121.74
Bills receivable	1,198,941,274.81	793,939,333.83
Accounts receivable	838,304,980.90	742,744,136.20
Accounts receivable financing	9,367,845.37	35,978,138.45
Prepayments	436,783,784.19	281,930,888.07
Other receivables	290,924,903.35	302,065,195.40
Including: Interest receivable		
Dividend receivable		
Inventories	3,980,847,506.51	3,316,198,760.70
Non-current assets due within one year	5,707,790.08	194,204,719.66
Other current assets	179,471,622.83	252,296,160.14
Total current assets	7,098,593,503.76	6,168,547,176.14

Item	Closing balance	Opening balance
NON-CURRENT ASSETS:		
Long-term receivables	2,346,020,212.44	2,338,612,032.26
Long-term equity investments	2,159,164,042.99	2,095,953,345.27
Other non-current financial assets	327,304,236.77	327,934,626.32
Investment property	5,261,724,172.63	5,402,063,721.57
Fixed assets	27,676,402,980.78	29,219,679,495.81
Construction in progress	631,029,881.65	626,640,521.92
Bearer biological assets	1,873,537.13	1,873,537.13
Right-of-use assets	148,299,479.08	151,298,017.92
Intangible assets	1,556,720,505.41	1,603,982,531.66
Goodwill		
Long-term prepaid expenses	190,546,071.74	232,398,577.62
Deferred income tax assets	2,417,807,894.09	2,032,088,838.62
Other non-current assets	430,041,497.36	419,076,485.89
Total non-current assets	43,146,934,512.07	44,451,601,731.99
Total assets	50,245,528,015.83	50,620,148,908.13
CURRENT LIABILITIES:		
Short-term borrowings	20,539,147,422.42	21,227,831,812.02
Bills payable		
Accounts payable	9,785,001,360.47	8,608,727,052.92
Receipts in advance	44,997,835.15	61,929,311.57
Contract liabilities	456,137,549.35	296,299,701.36
Employee benefits payable	404,133,348.96	369,594,500.65
Taxes payable	225,098,420.53	203,168,557.15
Other payables	3,726,030,618.83	4,772,023,040.44
Including: Interest payable	594,731,648.92	428,732,780.80
Dividend payable	196,493,880.88	220,493,880.88

Item	Closing balance	Opening balance
Non-current liabilities due within one year	3,049,410,117.13	2,313,171,903.83
Other current liabilities	1,604,504,148.45	1,539,511,608.24
Total current liabilities	39,834,460,821.29	39,392,257,488.18
NON-CURRENT LIABILITIES:		
Long-term borrowings	5,689,934,135.34	5,576,510,739.72
Lease liabilities	33,303,316.56	34,350,249.10
Long-term payables	1,390,957,668.46	1,685,368,809.50
Provisions	33,175,848.93	28,234,945.73
Deferred income	1,007,611,578.41	1,084,582,814.76
Deferred income tax liabilities	5,573,386.13	5,667,037.66
Total non-current liabilities	8,160,555,933.83	8,414,714,596.47
Total liabilities	47,995,016,755.12	47,806,972,084.65
OWNERS' EQUITY:		
Share capital	2,934,556,200.00	2,934,556,200.00
Capital reserves	6,212,372,787.76	5,241,279,229.79
Less: Treasury shares		
Other comprehensive income	-881,547,185.50	-915,388,419.92
Special reserves	42,675,885.20	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	-9,194,296,177.83	-7,675,212,549.17
Total equity attributable to owners of the Company	393,819,370.70	903,835,592.13
Minority interest	1,856,691,890.01	1,909,341,231.35
Total owners' equity	2,250,511,260.71	2,813,176,823.48
Total liabilities and owners' equity	50,245,528,015.83	50,620,148,908.13

Head of the Company:	Financial controller:	Head of the accounting department:
Jiang Yanshan	Zhu Yanli	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	10,746,870,814.69	3,347,860,731.23
Including: Revenue	10,746,870,814.69	3,347,860,731.23
II. Total operating costs	13,200,962,450.57	7,289,484,559.58
Including: Operating costs	11,487,278,401.52	5,432,612,403.50
Taxes and surcharges	145,327,197.51	93,123,597.44
Sales and distribution expenses	87,214,580.78	74,655,486.97
General and administrative expenses	349,733,937.13	408,744,204.71
Research and development expenses	263,324,673.05	55,005,532.38
Finance expenses	868,083,660.58	1,225,343,334.58
Including: Interest expenses	905,002,821.98	1,166,488,633.69
Interest income	50,364,803.21	34,525,061.88
Add: Other income	93,155,701.86	54,812,362.26
Investment income ("-" denotes loss)	250,021,404.76	-715,405,073.98
Including: Investment income from associates and joint ventures	63,343,218.55	-632,803,183.71
Gains on derecognition of financial assets measured at amortised cost	-5,865,400.10	-85,083,299.15
Gain on change in fair value ("-" denotes loss)	8,464,134.71	-123,350,217.95
Credit impairment loss ("-" denotes loss)	35,575,581.52	-1,341,707,401.59
Loss on impairment of assets ("-" denotes loss)	-16,686,173.24	-440,561,409.32
Gain on disposal of assets ("-" denotes loss)	-3,641,254.74	-15,007,877.85

Item	Amounts for the period	Amounts for the prior period
III. Operating profit ("-" denotes loss)	-2,087,202,241.01	-6,522,843,446.78
Add: Non-operating income	1,124,336.16	1,142,090.55
Less: Non-operating expenses	19,672,205.55	27,615,247.22
IV. Total profit ("-" denotes total loss)	-2,105,750,110.40	-6,549,316,603.45
Less: Income tax expenses	-385,420,266.44	-112,807,869.23
V. Net profit ("-" denotes net loss)	-1,720,329,843.96	-6,436,508,734.22
(I) Classification according to the continuity of operation		
1. Net profit from continuing operations ("-" denotes net loss)	-1,904,885,852.71	-6,421,058,914.74
2. Net profit from discontinued operations ("-" denotes net loss)	184,556,008.75	-15,449,819.48
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the Company ("-" denotes net loss)	-1,519,083,628.66	-6,007,816,553.17
2. Profit or loss of minority interest ("-" denotes net loss)	-201,246,215.30	-428,692,181.05
VI. Net other comprehensive income after tax	33,841,234.42	10,504,178.49
Net other comprehensive income after tax attributable to owners of the Company	33,841,234.42	10,504,178.49
(I) Other comprehensive income that cannot be reclassified to profit or loss		
(II) Other comprehensive income that will be reclassified to profit or loss	33,841,234.42	10,504,178.49
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	3,961,253.98	-7,962,815.66

Item	Amounts for the period	Amounts for the prior period
2. Exchange differences arising from translation of financial statements denominated in foreign currencies	29,879,980.44	18,466,994.15
Other comprehensive income, net of tax attributable to minority interest		
VII. Total comprehensive income	-1,686,488,609.54	-6,426,004,555.73
(I) Total comprehensive income attributable to owners of the Company	-1,485,242,394.24	-5,997,312,374.68
(II) Total comprehensive income attributable to minority interest	-201,246,215.30	-428,692,181.05
VIII. Earnings per share:		
(I) Basic earnings per share	-0.52	-2.05
(II) Diluted earnings per share	-0.52	-2.05

Head of the Company:	Financial controller:	Head of the accounting department:
Jiang Yanshan	Zhu Yanli	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	11,855,814,015.94	3,876,909,484.88
Tax rebates received		
Cash received relating to other operating activities	28,151,460.19	395,413,687.76
Subtotal of cash inflows from operating activities	11,883,965,476.13	4,272,323,172.64
Cash paid for goods and services	9,979,082,498.01	2,638,148,684.72
Cash paid to and for employees	749,562,568.99	588,714,404.21
Payments of taxes and surcharges	288,713,937.30	125,150,526.22
Cash paid relating to other operating activities	482,695,236.19	217,720,275.45
Subtotal of cash outflows from operating activities	11,500,054,240.49	3,569,733,890.60
Net cash flows from operating activities	383,911,235.64	702,589,282.04
II. Cash flows from investing activities:		
Cash received from investments	630,389.55	211,417.43
Cash received from investments income	1,850,880.82	1,384,673.77
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	12,111,547.28	45,908,036.00
Net cash received from disposal of subsidiaries and other business units	491,929,993.24	650,000.00
Cash received relating to other investing activities		

Item	Amounts for the period	Amounts for the prior period
Subtotal of cash inflows from investing activities	506,522,810.89	48,154,127.20
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	77,262,338.28	3,180,247.38
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	77,262,338.28	512,136,163.51
Net cash flows from investing activities	429,260,472.61	-463,982,036.31
III. Cash flows from financing activities:		
Cash received from investments	98,000,000.00	
Including: Cash received from subsidiaries from minority investments	98,000,000.00	
Cash received from borrowings	10,831,608,421.66	13,992,478,538.58
Cash received relating to other financing activities	25,400,000.00	5,135,704,162.53
Subtotal of cash inflows from financing activities	10,955,008,421.66	19,128,182,701.11
Cash repayments of amounts borrowed	11,135,570,341.87	18,574,823,859.81
Cash paid for dividend and profit distribution or interest payment	571,205,210.38	654,278,665.77
Including: Dividend and profit paid by subsidiaries to minority shareholders	2,949,315.07	
Cash paid relating to other financing activities	136,228,471.28	178,268,996.08
Subtotal of cash outflows from financing activities	11,843,004,023.53	19,407,371,521.66
Net cash flows from financing activities	-887,995,601.87	-279,188,820.55

Item		Amounts for the period	Amounts for the prior period
IV.	Effect of foreign exchange rate changes on cash and cash equivalents	-3,485,609.42	-1,284,372.00
V.	Net increase in cash and cash equivalents	-78,309,503.04	-41,865,946.82
	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	58,987,379.30	110,077,299.49

(II) First-time implementation of new accounting standards from 2026 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 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*