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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)

**Inside Information – 2025 Interim Results Forecast
Profit Warning**

This announcement is made by Shandong Chenming Paper Holdings Limited (the “**Company**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

The Company and all members of its board (the “**Board**”) of directors hereby warrant the truthfulness, accuracy and completeness of the contents of this announcement which do not contain any false information, misleading statements or material omissions.

I. RESULTS FORECAST FOR THE PERIOD

(1) Reporting period

1 January 2025 to 30 June 2025 (the “**Reporting Period**”)

(2) Results forecast

Net profit is expected to be negative

Item	During the Reporting Period	Corresponding period of last year
Net profit attributable to shareholders of the Company	Loss: RMB3,500.00 million – 4,000.00 million	Profit: RMB28.65 million
Net profit attributable to shareholders of the Company after extraordinary gains or losses	Loss: RMB3,270.00 million – 3,770.00 million	Loss: RMB270.87 million
Basic earnings per share	Loss: RMB1.19 per share – RMB1.36 per share	Profit: RMB0.01 per share

II. COMMUNICATION WITH THE ACCOUNTING FIRM

The results forecast has not been audited by a certified public accountant.

III. REASONS FOR THE CHANGES IN RESULTS

- 1) During the Reporting Period, as the major production bases of the Company were still in shutdown and maintenance, the production and sales volume declined significantly year on year, resulting in significant decrease in revenue and profit. Due to the impact of the shutdown, the Company made provisions for impairment and bad debts on certain assets and receivables.
- 2) During the Reporting Period, the Company proactively took measures to improve its ability to continue as a going concern. By fully leveraging on the shutdown period for equipment maintenance and upgrading, equipment integrity and operational efficiency were enhanced. For the production lines that have resumed operation and production, the Company adopted whole process control over the procurement of raw materials, cost savings, quality improvement and many other respects. The Company made huge efforts in cash flow and expense management to gradually restore its profitability. At the same time, the Company actively strengthened communication with financial institutions and implemented relevant work on maturity extension and interest rate reduction to further alleviate the operational burden on the Company.
- 3) With the strong support of government authorities and financial institutions at all levels, the Company will remain committed to securing working capital through multiple channels, and continue to advance the resumption of operation and production at each production base in line with the capital position and market conditions, thus achieving sustainable and stable operation of the Company.

IV. OTHER RELEVANT EXPLANATION

The financial data set out above are solely preliminary estimations by the Board with reference to available information as at the date of this announcement. Such information has not yet been audited or reviewed by the auditor of the Company. Shareholders of the Company and investors are advised to read the relevant announcement when the Company publishes its 2025 interim report.

Shareholders of the Company and potential investors are urged to exercise caution when dealing in the shares of the Company.

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

Shandong, the PRC
14 July 2025

As at the date of this announcement, the executive Directors are Mr. Hu Changqing, Mr. Li Xingchun, Mr. Li Feng and Mr. Li Weixian; the non-executive Directors are Mr. Han Tingde and Mr. Li Chuanxuan; and the independent non-executive Directors are Ms. Yin Meiqun, Mr. Sun Jianfei, Mr. Yang Biao and Mr. Li Zhihui.

* *For identification purposes only*