

Stock code: 000488 200488

Stock abbreviation: ST Chenming ST Chenming B

Announcement No.: 2025-052

2025 Interim Report Summary of Shandong Chenming Paper Holdings Limited

I. IMPORTANT NOTICE

This interim report summary is extracted from the text of the interim report. For the full understanding of the operating results, the financial position and the plan for further development of the Company, investors should carefully read the text of the interim report published on the media as designated by the CSRC.

All directors have attended the board meeting to review this report.

Notice of non-standard auditor's opinion

☐ Applicable ☒ Not applicable

A proposed profit distribution plan or a proposed plan on conversion of capital reserves into share capital for the reporting period was considered by the Board

☐ Applicable ☒ Not applicable

The Company proposes not to distribute cash dividend, issue bonus shares, or capitalise from capital reserves.

A proposed profit distribution plan on preference shares for the reporting period was approved by the Board

☐ Applicable ☒ Not applicable

II. BASIC INFORMATION ABOUT THE COMPANY

1. Company profile

Stock abbreviation	ST Chenming	Stock code	000488	
	ST Chenming B		200488	
Stock exchange on which the shares are listed	Shenzhen Stock Exchange			
Stock abbreviation	CHENMING PAPER	Stock code	01812	
Stock exchange on which the shares are listed	The Stock Exchange of Hong Kong Limited			
Stock abbreviation before the change	N/A			
Contact persons and contact methods	Secretary to the Board	Representatives for Securities Affairs		Hong Kong Company Secretary
Name	Yuan Xikun	Zhang Chuanyong	Chen Lin	Chu Hon Leung
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Telephone	0536-2158008	0536-2158008		00852-21629600

2. 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 for the reporting period as compared to the corresponding period of the prior year
Revenue (RMB)	2,106,630,952.30	13,884,731,519.04	-84.83%
Net profit attributable to shareholders of the Company (RMB)	-3,857,953,190.56	28,646,205.42	-13,567.59%
Net profit after extraordinary gains or losses attributable to shareholders of the Company (RMB)	-3,645,363,615.81	-270,865,043.51	-1,245.82%
Net cash flows from operating activities (RMB)	785,303,274.19	1,992,499,393.07	-60.59%

Basic earnings per share (RMB per share)	-1.31	0.01	-13,200.00%
Diluted earnings per share (RMB per share)	-1.31	0.01	-13,200.00%
Weighted average return on net assets	-53.39%	0.17%	Decrease by 53.56 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 as compared to the end of the prior year
Total assets (RMB)	54,698,875,991.74	63,509,295,142.08	-13.87%
Net assets attributable to shareholders of the Company (RMB)	5,318,763,216.33	9,156,104,358.91	-41.91%

3. Number of shareholders and shareholding of the Company

Unit: Shares

Total number of ordinary shareholders as at the end of the reporting period	117,668, of which 99,783 were holders of A shares, 17,568 were holders of B shares and 317 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	
Shareholding of top 10 shareholders (excluding the shares lent under refinancing business)						
Name of shareholders	Nature of shareholders	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	12.69%	373,409,775	0		
CHENMING HOLDINGS (HONG KONG) LIMITED (Note 1)	Overseas legal person	12.38%	364,131,563	0		
Jin Xing	Domestic natural person	1.27%	37,385,427	0		
Chen Hongguo (Note 2)	Domestic natural person	0.65%	19,080,044	12,810,033	Frozen	19,080,044
Ji Zhongqiu	Domestic natural person	0.23%	6,887,174	0		
Xu Hekun	Domestic natural person	0.23%	6,789,900	0		
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Overseas legal person	0.20%	5,961,570	0		
Zou Shilin	Domestic natural person	0.20%	5,908,307	0		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas legal person	0.19%	5,533,559	0		
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 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 with more than 5% shareholding, top 10 shareholders and top 10 holders of non-restricted shares under refinancing business

☐ Applicable ☒ Not applicable

Change of top 10 shareholders and top 10 holders of non-restricted shares during the prior period as a result of share lending/return under refinancing arrangement

☐ Applicable ☒ Not applicable

4. Change of controlling shareholders or beneficial controllers

Change of controlling shareholders during the reporting period

☐ Applicable ☒ Not applicable

There was no change of controlling shareholders of the Company during the reporting period.

Change of beneficial controllers during the reporting period

☐ Applicable ☒ Not applicable

There was no change of beneficial controllers of the Company during the reporting period.

5. Total number of holders of preference shares and the shareholdings of top ten holders of preference shares

☐ Applicable ☒ Not applicable

There was no shareholding of holders of preference shares of the Company during the reporting period.

6. Bonds subsisting as at the date of approval of the interim report

☐ Applicable ☒ Not applicable

III. Material matters

1. Overdue of some of the debts, freezing of some of the bank accounts and shutdown of production bases

In recent years, the contradiction between supply and demand in the short term has been prominent due to the concentration of new production capacity in the paper industry coming into production. The prices of the Company's major paper products, in particular the price of white cardboard, have declined significantly under the influence of the supply-demand contradiction. Subsequently, the profit level of the Company has been continuously decreasing, and the Company has even turned from profits into losses; coupled with the situation where some financial institutions have downsized the loan scale, the Company and its subsidiaries have, during certain phases, faced issues of failing to repay some debts as scheduled. In response, some creditors have filed lawsuits against these debts in the court and simultaneously applied for property preservation, and the court has made a ruling to freeze some of the bank accounts of the Company and its subsidiaries. In addition, since the fourth quarter of 2024, certain production bases of the Company have been shut down and maintained. The Company has disclosed the aforementioned matters in accordance with the relevant requirements of the Rules Governing Listing of Stocks on Shenzhen Stock Exchange. As at the end of the reporting period, the Company's cumulative overdue debts amounted to RMB3,821 million, with 332 bank accounts frozen. The cumulative frozen amount of the frozen bank accounts amounted to RMB39.3805 million (excluding deposits). Certain production lines of the Company were still shut down and maintained.

For details, please refer to the relevant announcements disclosed by the Company on CNINFO on 20 November 2024, 21 December 2024, 24 January 2025 and 1 April 2025 (Announcements No.: 2024-073, 2024-079, 2025-003 and 2025-031) and the announcements disclosed by the Company on the website of Hong Kong Stock Exchange on 19 November 2024, 20 December 2024, 23 January 2025 and 31 March 2025.

2. Postponement of the elections of the new sessions of the Board and the Supervisory Committee

The terms of office of the tenth sessions of the Board and the Supervisory Committee of the Company expired on 15 June 2025. In the light of, among others, the requirements of the Guidelines for the Articles of Association of Listed Companies and the Transitional Arrangements for the Implementation of the Supporting Rules of the New Company Law issued by the China Securities Regulatory Commission, and the amended supporting rules of Shenzhen Stock Exchange, the Company proposed to systematically amend its Articles of Association and the related internal system, and to hold elections of the new sessions. In order to ensure the continuity and stability of the work of the Board and the Supervisory Committee of the Company, the re-election of the tenth sessions of the Board and the Supervisory Committee of the Company was postponed, and the terms of office of various special committees under the Board and the Senior Management were extended accordingly. Before the completion of the elections of the new sessions, all members of the tenth session of the Board and the Supervisory Committee, and special committees under the Board of the Company, and the Senior Management continue to perform their respective duties and obligations in accordance with, among others, relevant laws and regulations, as well as the Rules Governing Listing of Stocks on Shenzhen Stock Exchange, and the Articles of Association. As of the end of the reporting period, the Company was actively preparing the amendments to the relevant systems of the Company and the elections of the new sessions.

For details, please refer to the relevant announcement disclosed by the Company on CNINFO on 14 June 2025 (Announcement No.: 2025-045) and the announcement disclosed by the Company on the website of Hong Kong Stock Exchange on 13 June 2025.

3. Dissolution of Shandong Chenming Group Finance Co., Ltd.

On 14 August 2024, the Resolution on Dissolution of Shandong Chenming Group Finance Co., Ltd. was considered and approved at the tenth meeting of the tenth session of the Board convened by the Company, pursuant to which the Board of the Company agreed to authorise the management of the Company to deal with the matters relating to the dissolution of Shandong Chenming Group Finance Co., Ltd.

On 12 February 2025, Shandong Chenming Group Finance Co., Ltd. received the Approval of the National Financial Regulatory Administration on the Dissolution of Shandong Chenming Group Finance Co., Ltd. (Jin Fu [2025] No. 86), which approved the dissolution of Shandong Chenming Group Finance Co., Ltd. Shandong Chenming Group Finance Co., Ltd. will complete the relevant procedures in accordance with the requirements of relevant laws and regulations.

For relevant details, please refer to the relevant announcements disclosed by the Company on CNINFO on 15 August 2024 and 15 February 2025 (announcement number: 2024-047 and 2025-005) and the announcements disclosed by the Company on the website of Hong Kong Stock Exchange on 14 August 2024 and 14 February 2025.

4. Termination of construction of Huanggang Chenming Phase II Project

On 25 April 2025 and 15 May 2025, the Resolution on Termination of Construction of Huanggang Chenming Phase II Project was considered and approved at the twentieth extraordinary meeting of the tenth session of the Board and the 2024 annual general meeting, respectively. In view of market changes and its current operations, in order to avoid further impact of capital expenditures on liquidity and to effectively safeguard the interests of the Company and all shareholders, based on the principle of prudence, the Company terminated the construction of the Huanggang Chenming Phase II Project.

For relevant details, please refer to the relevant announcements disclosed by the Company on CNINFO on 26 April 2025 and 16 May 2025 (announcement number: 2025-037 and 2025-042) and the announcements disclosed by the Company on the website of Hong Kong Stock Exchange on 25 April 2025 and 15 May 2025.

5. Information disclosure index for 2025 Interim Report

Announcement No.	Subject matter	Date of publication	Publication website and index
2025-001	Announcement on Partial Release of Pledge of Shares and Re-Pledge of Shares of Shareholder	3 January 2025	http://www.cninfo.com.cn
2025-002	Announcement on Partial Release of Pledge of Shares and Pledge and Freezing of Shares of Shareholder	24 January 2025	http://www.cninfo.com.cn
2025-003	Announcement in Relation to, Among Others, the Progress in Temporary Shutdown and Maintenance of Certain Production Bases and Cumulative Litigation	24 January 2025	http://www.cninfo.com.cn
2025-004	2024 Annual Results Forecast	24 January 2025	http://www.cninfo.com.cn
2025-005	Announcement on Progress of Dissolution of Shandong Chenming Group Finance Co., Ltd.	15 February 2025	http://www.cninfo.com.cn
2025-006	Announcement on Imposition of Other Risk Warnings in Respect of Shares of the Company and Suspension of Trading in Shares of the Company	20 February 2025	http://www.cninfo.com.cn
2025-007	Announcement on Unusual Price Movement of Shares of the Company	26 February 2025	http://www.cninfo.com.cn
2025-008	Announcement on New Cumulative Litigation	1 March 2025	http://www.cninfo.com.cn
2025-009	Announcement on Progress of Equity Transfer of Subsidiary and Related Party Transaction	15 March 2025	http://www.cninfo.com.cn
2025-010	Announcement on Judicial Freeze and Waiting Freeze of Shares Held by Shareholders	15 March 2025	http://www.cninfo.com.cn
2025-011	2024 Annual Report Summary	1 April 2025	http://www.cninfo.com.cn
2025-012	Announcement on Resolutions of the Twelfth Meeting of the Tenth Session of the Board of Directors	1 April 2025	http://www.cninfo.com.cn
2025-013	Announcement on Resolutions of the Twelfth Meeting of the Tenth Session of the Supervisory Committee	1 April 2025	http://www.cninfo.com.cn
2025-014	Notice of 2024 Annual General Meeting	1 April 2025	http://www.cninfo.com.cn
2025-015	Announcement on the 2024 Annual Online Performance Briefing	1 April 2025	http://www.cninfo.com.cn
2025-016	Special Statement on Securities Investment in 2024	1 April 2025	http://www.cninfo.com.cn
2025-017	Announcement on Proposed Non-distribution of Profit for 2024	1 April 2025	http://www.cninfo.com.cn
2025-018	Announcement on Carrying out Factoring Business of Accounts Receivable	1 April 2025	http://www.cninfo.com.cn
2025-019	Announcement on Development of Equipment Financing Business	1 April 2025	http://www.cninfo.com.cn
2025-020	Announcement on Expected Provision of Guarantees to Subsidiaries for 2025	1 April 2025	http://www.cninfo.com.cn

2025-021	Announcement on Re-appointment of Auditor for 2025	1 April 2025	http://www.cninfo.com.cn
2025-022	Announcement on Estimated Day-to-day Related Party Transactions for 2025	1 April 2025	http://www.cninfo.com.cn
2025-023	Announcement on Changes in Accounting Policies	1 April 2025	http://www.cninfo.com.cn
2025-024	Special Statement of the Board of Directors on Matters Related to the 2024 Audit Report	1 April 2025	http://www.cninfo.com.cn
2025-025	Special Statement of the Board of Directors on Matters Related to the 2024 Internal Control Audit Report	1 April 2025	http://www.cninfo.com.cn
2025-026	The Opinion of the Supervisory Committee on the Special Statement of the Board of Directors on Matters Related to the 2024 Audit Report	1 April 2025	http://www.cninfo.com.cn
2025-027	The Opinion of the Supervisory Committee on the Special Statement of the Board of Directors on Matters Related to the 2024 Internal Control Audit Report	1 April 2025	http://www.cninfo.com.cn
2025-028	Announcement on Imposition of Other Risk Warnings in Respect of Shares of the Company	1 April 2025	http://www.cninfo.com.cn
2025-029	Valuation Enhancement Plan	1 April 2025	http://www.cninfo.com.cn
2025-030	Announcement on the Waiting Freeze of Shares Held by Shareholders	1 April 2025	http://www.cninfo.com.cn
2025-031	Announcement on Cumulative Newly Overdue Debts	1 April 2025	http://www.cninfo.com.cn
2025-032	Indicative Announcement on Change in Shareholding of Controlling Shareholder	12 April 2025	http://www.cninfo.com.cn
2025-033	Announcement on the Partial Release of Pledge of Shares of Shareholder and the New Waiting Freeze	12 April 2025	http://www.cninfo.com.cn
2025-034	Announcement on New Cumulated Litigation	12 April 2025	http://www.cninfo.com.cn
2025-035	Announcement on Resolutions of the Twentieth Extraordinary Meeting of the Tenth Session of the Board of Directors	26 April 2025	http://www.cninfo.com.cn
2025-036	Announcement on External Guarantees Provided by the Company and its Majority-owned Subsidiaries	26 April 2025	http://www.cninfo.com.cn
2025-037	Announcement on the Termination of Construction of Huanggang Chenming Phase II Project	26 April 2025	http://www.cninfo.com.cn
2025-038	Announcement on the Transfer of Non-Controlling Shareholding in a Subsidiary of the Company to Huanggang Technology and the Provision of Guarantee by Huanggang Chenming	26 April 2025	http://www.cninfo.com.cn
2025-039	Announcement on the Addition of Temporary Proposals to the 2024 Annual General Meeting and Supplementary Notice of the General Meeting	26 April 2025	http://www.cninfo.com.cn
2025-040	2025 First Quarterly Report	30 April 2025	http://www.cninfo.com.cn
2025-041	Announcement on Participating in the 2025 Online Collective Reception Day for Investors of Listed Companies in Shandong	14 May 2025	http://www.cninfo.com.cn
2025-042	Results of the 2024 Annual General Meeting	16 May 2025	http://www.cninfo.com.cn
2025-043	Announcement on Progress of Provision of Guarantee to a Subsidiary	16 May 2025	http://www.cninfo.com.cn
2025-044	Announcement on New Cumulated Litigation	24 May 2025	http://www.cninfo.com.cn
2025-045	Indicative Announcement on Postponement of Election of the Board of Directors and the Supervisory Committee	14 June 2025	http://www.cninfo.com.cn
2025-046	Announcement on Progress of Litigation	28 June 2025	http://www.cninfo.com.cn

The Board of Shandong Chenming Paper Holdings Limited
29 August 2025