

# 2025 Annual Report Summary of Shandong Chenming Paper Holdings Limited

## I. IMPORTANT NOTICE

This annual report summary is extracted from the text of the annual report. For the full understanding of the operating results, financial position and plan for further development, investors should carefully read the text of the annual 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

Grant Thornton (Special General Partnership) has issued an unqualified audit report with an emphasis of matter paragraph on the Company's 2025 financial statements. The Board of the Company has provided a detailed explanation of the relevant matter. Investors are advised to review it carefully.

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

Applicable  Not applicable

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

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

Applicable  Not applicable

## II. BASIC INFORMATION ABOUT THE COMPANY

### 1. Company profile

Stock abbreviation	ST 晨鸣	Stock code	000488
	ST 晨鸣 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	Nil		
Contact persons and contact methods	Secretary to the Board	Securities affairs representatives	Hong Kong Company Secretary
Name	Yuan Xikun	Chen Lin	Chu Hon Leung
Office address	No. 2199 Nongsheng East Road, Shouguang City, Shandong	No. 2199 Nongsheng East Road, Shouguang City, Shandong	22nd Floor, World Wide House, Central, Hong Kong
Telephone	0536-2158008	0536-2158008	00852-21629600
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Email address	chenmmingpaper@163.com	chenmmingpaper@163.com	liamchu@li-partners.com

### 2. Overview of principle activities or products during the reporting period

#### (1) Business overview of the Company

The Company is a large modern conglomerate principally engaged in pulp production and papermaking and steadfastly committed itself to implementing a pulp and paper integration strategy, with production bases in Shandong, Guangdong, Hubei, Jiangxi, Jilin and other regions. It is the first paper manufacturer in China to achieve a balance between pulp production and papermaking capacity. The Company offers a rich and extensive portfolio of machine-made paper products, covering more than 200 types in seven series, including cultural paper, coated paper, white cardboard, copy paper, industrial paper, special paper, and household paper. It is the enterprise with the most diverse and comprehensive product range within the domestic paper industry. During the reporting period, the machine-made paper business was the major source of revenue and profit of the Company.

During the reporting period, the Company's Huanggang production base was in normal operation, while the production bases in Shouguang, Jiangxi and Jilin were largely inactive during the first three quarters of 2025, and the Zhanjiang production base

remained idle throughout the year. Shutdown losses and maintenance expenses incurred for the period increased year-on-year, and the production and sales of machine-made paper experienced a significant year-on-year decrease, which affected both revenue and profit. Meanwhile, due to the operational halts, the Company made impairment provisions for certain assets, which further affected profit for the current period. Furthermore, to focus on its principal activities of pulp production and papermaking, the Company divested all assets related to its financial leasing business in the fourth quarter of 2025 and had since ceased all financial leasing activities. In accordance with the relevant requirements of the Accounting Standards for Business Enterprises, the Company conducted impairment tests on the credit profiles of its financial leasing customers during the reporting period and made bad debt provisions for certain financial leasing activities. In 2025, the Company recorded revenue of RMB6,187 million and net profit attributable to shareholders of the Company of a loss of RMB8,296 million.

During the reporting period, with robust support from Party committees and governments at all levels and financial institutions, the Company proactively implemented multiple measures to enhance operational efficiency and management level, centred around end-to-end cost reduction and efficiency enhancement as well as all-round new product development. Firstly, the steady progress in resuming full operation and production led to a significant increase in equipment operation rate and capacity utilisation rate of its restarted production lines as compared to the prior year. Secondly, optimised procurement procedures and enhanced workflow management significantly lowered raw material sourcing and logistics costs. Thirdly, the Company enhanced regular communication with financial institutions to secure interest rate reductions and loan extensions, resulting in a 16.87% decrease in finance expenses as compared to the corresponding period of the prior year.

## (2) Major products of the Company and their application

Major brands of machine-made paper products of the Company and their applications are set out below:

Category	Major brands and types	Major manufacturing companies	Range of application
Culture paper series	<ol style="list-style-type: none"> <li>1. "BIYUNTIAN", "CLOUDY MIRROR", "CLOUDY LEOPARD" and "YUNJIN" all-wood pulp offset paper and electrostatic base paper</li> <li>2. "CLOUDY LION" and "CLOUDY CRANE" original white offset paper</li> <li>3. "CLOUDY PINE" and "GREEN PINE" light weight paper</li> <li>4. Blueprint paper, colour offset paper, pure texture paper, non-fluorescent offset paper, PE offset paper</li> <li>5. Beige and high white book paper</li> <li>6. Light weight coated paper</li> </ol>	Shouguang Headquarters Shouguang Meilun Zhanjiang Chenming Jiangxi Chenming Jilin Chenming	Printing publications, textbooks, magazines, covers, illustrations, notebooks, test papers, teaching materials, reference books, etc.
Coated paper series	<ol style="list-style-type: none"> <li>1. "SNOW SHARK" and "EAGLE" one-sided coated paper</li> <li>2. "SNOW SHARK", "EAGLE" and "RABBIT" double-sided coated paper</li> <li>3. "EAGLE" and "RABBIT" matte coated paper</li> </ol>	Shouguang Headquarters Shouguang Meilun	Double-sided coated paper is suitable for high quality printing, such as high-grade picture albums, pictures, magazines and so on, promotional materials such as interior pages of high-end books, wall calendars, posters and so on, and suitable for high-speed sheet printing and high-speed rotary printing;  One-sided coated paper is suitable for upscale tobacco package paper, adhesive sticker, shopping bags, slipcases, envelopes, gift wrapping and so on, and suitable for large format printing and commercial printing.
White cardboard series	<ol style="list-style-type: none"> <li>1. White cardboard of "LIYA" series, white cardboard and ivory cardboard of "LIPIN" and "POPLAR" series, high bulk cardboard and ivory cardboard of "LIZZY" and "BAIYU" series, and super high bulk cardboard of "LIYING" and "BAIYU" series</li> <li>2. Food package board of "LIYA" and "LIZZY" series</li> <li>3. Coated cattle card and LIYA book card</li> <li>4. Playcard paper board</li> <li>5. Chenming cigarette cardboard</li> </ol>	Shouguang Headquarters Jiangxi Chenming Zhanjiang Chenming	High-end gift boxes, cosmetics boxes, tags, shopping bags, publicity pamphlets, high-end postcards; cigarette package printing of medium and high quality; milk package, beverage package, disposable paper cups, milk tea cups, and noodle bowls.
Copy paper series	"GOLDEN MINGYANG" and "GOLDEN CHENMING" copy paper, "BOYA" and "BIYUNTIAN" copy paper, "MINGYANG", "LUCKY CLOUDS", "BOYANG" and	Shouguang Headquarters Shouguang	Printing and copying business documents, training materials, and writing.

	“SHANYIN” copy paper, and “GONGHAO” and “TIANJIAN” copy paper	Meilun Zhanjiang Chenming	
Industrial paper series	High-grade yellow anti-sticking base paper, ordinary yellow/ white anti-sticking base paper and PE paper	Shouguang Headquarters Jiangxi Chenming Zhanjiang Chenming	Anti-stick base paper is mainly used for producing the paper base of stripping paper or anti-sticking base paper; Cast coated base paper is suitable for producing adhesive paper or playcard compound paper after coating.
Special paper series	Thermal paper and glassine paper	Shouguang Art Paper	High-grade adhesive backing paper for electronics, medicine, food, washing supplies, supermarket labels, double-sided tapes, etc.
Household paper series	Toilet paper, facial tissue, pocket tissue, napkin, paper towels and “XINGZHILIAN”	Shouguang Meilun	Daily toilet supplies; used in restaurants and other catering industries, and used in public toilets in hotels, guesthouses, and office buildings, and also suitable for home and other scenarios.

### 3. Major accounting data and financial indicators

#### (1) Major accounting data and financial indicators of the last three years

Retrospective adjustment to or restatement of the accounting data for prior years by the Company

Yes  No

Unit: RMB

	As at the end of 2025	As at the end of 2024	Increase/decrease as at the end of the year compared to the end of the prior year	As at the end of 2023
Total assets	50,620,148,908.13	63,509,295,142.08	-20.29%	79,487,052,953.58
Net assets attributable to shareholders of the Company	903,835,592.13	9,156,104,358.91	-90.13%	16,692,175,196.53
	2025	2024	Increase/decrease for the year as compared to the prior year	2023
Revenue	6,186,550,243.97	22,729,474,852.76	-72.78%	26,608,570,228.20
Net profit attributable to shareholders of the Company	-8,295,932,402.88	-7,410,784,491.65	-11.94%	-1,281,289,649.82
Net profit after extraordinary gains or losses attributable to shareholders of the Company	-7,669,266,539.27	-7,202,385,457.32	-6.48%	-1,942,120,184.70
Net cash flows from operating activities	243,208,407.71	2,623,191,664.60	-90.73%	4,389,949,308.82
Basic earnings per share (RMB per share)	-2.83	-2.53	-11.86%	-0.45
Diluted earnings per share (RMB per share)	-2.83	-2.53	-11.86%	-0.45
Rate of return on weighted average net assets	-164.83%	-57.25%	Decreased by 107.58 percentage points	-7.65%

#### (2) Key Major Accounting Data by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Revenue	797,157,638.89	1,309,473,313.41	1,241,229,778.93	2,838,689,512.74
Net profit attributable to shareholders of the Company	-1,451,634,120.47	-2,406,319,070.09	-2,149,863,362.61	-2,288,115,849.71
Net profit after extraordinary gains or losses attributable to shareholders of the Company	-1,461,511,392.25	-2,183,852,223.56	-2,164,751,046.01	-1,859,151,877.45
Net cash flows from operating activities	530,619,916.12	254,683,358.07	-82,713,992.15	-459,380,874.33

Whether the above indicators or their aggregated amounts have any material difference with the respective amounts as disclosed in the quarterly report or interim report

Yes  No

### 4. Share capital and shareholders

**(1) Table of the number of shareholders of ordinary shares and shareholders of preference shares with voting rights restored and shareholding of top ten shareholders**

Unit: Shares

Total number of ordinary shareholders as at the end of the reporting period	104,539, of which 87,742 were holders of A shares, 16,486 were holders of B shares and 311 were holders of H shares	Total number of ordinary shareholders as at the end of the month prior to the publication date of this annual report	100,846 of which 84,373 were holders of A shares, 16,162 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	Total number of holders of Preference Shares with restored voting right as at the end of the month prior to the disclosure date of the annual report	0
Shareholdings 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	Shares pledged, tagged 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	
					Frozen	409,956,441	
HKSCC NOMINEES LIMITED	Overseas legal person	12.70%	373,423,525	0	N/A	0	
CHENMING HOLDINGS (HONG KONG) LIMITED	Overseas legal person	12.38%	364,131,563	0	N/A	0	
Jin Xing	Domestic natural person	1.29%	37,885,027	0	N/A	0	
Chen Hongguo	Domestic natural person	0.65%	19,080,044	0	Frozen	19,080,044	
Xu Hekun	Domestic natural person	0.28%	8,380,250	0	N/A	0	
Ji Zhongqiu	Domestic natural person	0.27%	8,008,174	0	N/A	0	
Pan Jiankai	Domestic natural person	0.26%	7,779,906	0	N/A	0	
Zhang Xinge	Domestic natural person	0.21%	6,180,000	0	N/A	0	
Xu Shaosen	Domestic natural person	0.18%	5,403,463	0	N/A	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 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

**(2) Total number of holders of Preference Shares of the Company and the shareholdings of the top ten holders of Preference Shares**

Applicable  Not applicable

During the reporting period, there was no shareholding of holders of preference shares of the Company.

**(3) Chart illustrating the relationship between the Company and the beneficial controller**



**5. Situation of bonds in existence on the date of approval of the annual report**

Applicable  Not applicable

**III. Matters of significance**

**1. Resumption of operation and production of production bases**

During the reporting period, with the firm support and guidance of Party committees and governments at all levels, the Company fully leveraged the role of the Group's Party Committee as the "backbone", and adhered to the principles of "safety first, efficiency first, and profitability first". Focusing on cost reduction, efficiency improvement, and innovation-driven reform, the Company prioritised the resumption of operation and production of its production bases with overall planning in pursuit of syndicated loans, as well as key aspects such as equipment maintenance, technological upgrades, material supply and product sales. In 2025, the Huanggang production base maintained stable production, while the three major production bases in Shouguang, Jiangxi and Jilin successfully resumed operation one after another. As of the date of this report, the Zhanjiang production base has resumed full operation. Going forward, the Company will strengthen end-to-end cost reduction and efficiency enhancement as well as all-round new product development, adopt a benefit-centric approach to enhance market analysis, continuously optimise its product structure, devote resources into developing competitive product offerings. With the measures including strengthening budget control and revitalising existing assets, the Company will enhance capital utilisation efficiency, strengthen the profitability and market competitiveness of the Company, effectively mitigate debt risks, and drive the Company towards sustained, stable, and healthy development.

**2. Thorough divestiture of assets related to financial leasing business**

In order to further focus on the development strategy of pulp production and papermaking, its principal activities, and to facilitate its highK quality development, the Company transferred, by way of agreement, 100% equity interest in Shandong Chenming Leasing, 25% equity interest in Qingdao Chenming Leasing and 25% equity interest in Shanghai Chenming Leasing held by its wholly owned subsidiary Chenming (HK), together with the debts of RMB2,262,956,100 owed to its majority-owned subsidiary Zhanjiang Chenming Paper by Shandong Chenming Leasing to Shouguang Shengjia Investment Co., Ltd., a wholly stateK owned enterprise under the Finance Bureau of Shouguang City. The machinery and equipment assets of the net carrying amount of RMB47.6275 million held under Shandong Chenming Leasing and located in Xuchang City, Henan Province, were not included in the scope of the disposal. The total consideration for the transfer amounted to RMB3,336.3530 million, including the equity transaction consideration of RMB1,073.3969 million and the debt transaction consideration of RMB2,262.9561 million. The transaction was approved at the Company's first extraordinary meeting of the eleventh session of the Board held on 12 December 2025, and at the Company's second extraordinary general meeting of 2025 held on 31 December 2025. Upon completion of the transaction, the Company ceased to engage in any financial leasing activities. As of the end of the reporting period, the Company had received the first instalment of the equity transfer payment of RMB330 million.

For details, please refer to the relevant announcements disclosed by the Company on CNINFO on 13 December 2025, 16 December 2025, and 5 January 2026 (Announcement No.: 2025-076, 2025-077 and 2025-078) and the announcements disclosed on Hong Kong Stock Exchange website on 14 December 2025, 15 December 2025, 16 December 2025, 23 December 2025, and 31 December 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 the financial company. On 12 February 2025, the finance company 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 the finance company.

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 Annual 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	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-002	Announcement on Partial Release of Pledge of Shares and Pledge and Freezing of Shares of Shareholder	24 January 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
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	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-004	2024 Annual Results Forecast	24 January 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-005	Announcement on Progress of Dissolution of Shandong Chenming Group Finance Co., Ltd.	15 February 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
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	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-007	Announcement on Unusual Price Movement of Shares of the Company	26 February 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-008	Announcement on New Cumulative Litigation	1 March 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-009	Announcement on Progress of Equity Transfer of Subsidiary and Related Party Transaction	15 March 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-010	Announcement on Judicial Freeze and Waiting Freeze of Shares Held by Shareholders	15 March 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-011	2024 Annual Report Summary	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-012	Announcement on Resolutions of the Twelfth Meeting of the Tenth Session of the Board of Directors	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-013	Announcement on Resolutions of the Twelfth Meeting of the Tenth Session of the Supervisory Committee	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-014	Notice of 2024 Annual General Meeting	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-015	Announcement on the 2024 Annual Online Performance Briefing	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-016	Special Statement on Securities Investment in 2024	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-017	Announcement on Proposed Non-distribution of Profit for 2024	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-018	Announcement on Carrying out Factoring Business of Accounts Receivable	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-019	Announcement on Development of Equipment Financing Business	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-020	Announcement on Expected Provision of Guarantees to Subsidiaries for 2025	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-021	Announcement on Re-appointment of Auditor for 2025	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-022	Announcement on Estimated Day-to-day Related Party Transactions for 2025	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-023	Announcement on Changes in Accounting Policies	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-024	Special Statement of the Board of Directors on Matters Related	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

	to the 2024 Audit Report		
2025-025	Special Statement of the Board of Directors on Matters Related to the 2024 Internal Control Audit Report	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
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	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
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	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-028	Announcement on Imposition of Other Risk Warnings in Respect of Shares of the Company	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-029	Valuation Enhancement Plan	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-030	Announcement on the Waiting Freeze of Shares Held by Shareholders	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-031	Announcement on Cumulative Newly Overdue Debts	1 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-032	Indicative Announcement on Change in Shareholding of Controlling Shareholder	12 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-033	Announcement on the Partial Release of Pledge of Shares of Shareholder and the New Waiting Freeze	12 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-034	Announcement on New Cumulated Litigation	12 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-035	Announcement on Resolutions of the Twentieth Extraordinary Meeting of the Tenth Session of the Board of Directors	26 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-036	Announcement on External Guarantees Provided by the Company and its Majority-owned Subsidiaries	26 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-037	Announcement on the Termination of Construction of Huanggang Chenming Phase II Project	26 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
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	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
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	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-040	2025 First Quarterly Report	30 April 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-041	Announcement on Participating in the 2025 Online Collective Reception Day for Investors of Listed Companies in Shandong	14 May 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-042	Results of the 2024 Annual General Meeting	16 May 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-043	Announcement on Progress of Provision of Guarantee to a Subsidiary	16 May 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-044	Announcement on New Cumulated Litigation	24 May 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-045	Indicative Announcement on Postponement of Election of the Board of Directors and the Supervisory Committee	14 June 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-046	Announcement on Progress of Litigation	28 June 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-047	Announcement on Estimated Interim Results for the Six Months Ended 30 June 2025	15 July 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-048	Announcement on Unusual Price Movement of Shares of the Company	7 August 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-049	Announcement on Unusual Price Movement of Shares of the Company	8 August 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-050	Announcement in respect of Resolutions of the Fourteenth Meeting of the Tenth Session of the Board of Directors	30 August 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-051	Announcement in respect of Resolutions of the Fourteenth Meeting of the Tenth Session of the Supervisory Committee	30 August 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-052	2025 Interim Report Summary	30 August 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-053	Announcement on Resolutions of the Twenty-First Extraordinary Meeting of the Tenth Session of the Board of Directors	30 August 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-054	Notice of the 2025 First Extraordinary General Meeting	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-055	Announcement on Amendment to Related Governance Systems of the Company	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-056	Announcement on External Guarantees Provided by the Company and its Majority-owned Subsidiaries	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-057	Announcement on Provision of Guarantee to a majority-owned Subsidiary	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-058	Announcement on the Election of the New Session of the Board	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-059	Declaration and Undertaking of Independent Director Candidate (Zhang Zhiyuan)	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-060	Declaration and Undertaking of Independent Director Candidate (Luo Xinhua)	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

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2025-061	Declaration and Undertaking of Independent Director Candidate (Wan Gang)	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-062	Declaration and Undertaking of Independent Director Candidate (Kong Pengzhi)	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-063	Declaration and Undertaking of Nominator for Independent Director (Zhang Zhiyuan)	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-064	Declaration and Undertaking of Nominator for Independent Director (Luo Xinhua)	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-065	Declaration and Undertaking of Nominator for Independent Director (Wan Gang)	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-066	Declaration and Undertaking of Nominator for Independent Director (Kong Pengzhi)	11 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-067	Announcement on Resolutions of the 2025 First Extraordinary General Meeting	29 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-068	Announcement on the Election of Employee Director Representative for the Eleventh Session of the Board of Directors	29 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-069	Announcement in respect of Resolutions of the First Meeting of the Eleventh Session of the Board of Directors	29 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-070	Announcement on the Completion of the Election of the New Session of Board of Directors and the Engagement of Senior Management and Other Relevant Personnel	29 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-071	Announcement in respect of Resolutions of the Second Meeting of the Eleventh Session of the Board of Directors	31 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-072	2025 Third Quarterly Report	31 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-073	Announcement on Provision for Asset Impairment	31 October 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-074	Announcement on the Shares Held by Shareholders Subject to Subordinated Freezing Order	29 November 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-075	Announcement on Resolutions of the First Extraordinary Meeting of the Eleventh Session of the Board of Directors	13 December 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-076	Announcement on the Divestiture of Assets Related to the Financial Leasing Business	13 December 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-077	Notice of the 2025 Second Extraordinary General Meeting	16 December 2025	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
2025-078	Announcement on Resolution of the 2025 Second Extraordinary General Meeting	5 January 2026	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

The Board of Shandong Chenming Paper Holdings Limited  
30 March 2026