

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

### CUMULATIVE NEWLY OVERDUE DEBTS

This announcement is made by Shandong Chenming Paper Holdings Limited (the “**Company**”), together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09(2) and Rule 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

Reference is made to the announcement of the Company dated 19 November 2024 (the “**Announcement**”) in relation to some of the Company’s debts being overdue. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Cumulative newly overdue debts of the Group as at 31 March 2025 are hereby announced as follows.

### CUMULATIVE DEBT OVERDUE

As of 31 March 2025, as audited by Grant Thornton, net assets attributable to the parent as of 31 December 2024 amounted RMB9,156 million, causing the proportion of cumulative newly overdue debts of RMB1,656 million to be disclosed for the period from 19 November 2024 to 31 March 2025 to the latest audited net assets attributable to the parent increased to 18.09%. Meanwhile, the Company has provided joint and several guarantee for the related financing of its subsidiaries, and the corresponding newly overdue amount was RMB1,034 million, representing approximately 11.30% of the Company’s latest audited net assets attributable to the parent.

<b>Debtor(s)</b>	<b>Creditor(s)</b>	<b>Overdue amount (RMB'0000)</b>	<b>Debt types</b>
The Company and some of its subsidiaries	Financial institutions	103,425.64	Working capital loans, project loans, supply chain financing, equipment financing, etc.
	Non-financial institutions (including suppliers)	62,168.48	Equipment financing, supply chain financing, factoring, commercial bills payable, etc.
<b>Total</b>		<b>165,594.12</b>	

## **IMPACT ON THE COMPANY AND RISK WARNING**

1. It is expected that overdue debts will increase the Company's exposure to litigation and arbitration and the likelihood that bank accounts or assets are frozen, which will have an adverse impact on the Company's financial situation and daily production and operation.
2. Provincial debt committees had been set up. It is agreed that they shall maintain the stability of existing credit facilities. They will renew expiring loans wherever possible without loan cancellations or delays, and will provide support such as extended loan terms, reduced interest rates and extended interest settlement cycles, in order to alleviate the operational burden on the Company. Currently, most financial institutions have begun implementing the above supporting measures. Financial institutions that have not yet implemented the above supporting measures have also submitted the related requests for consideration and approval.
3. The Company is making every effort to raise funds through various channels. On one hand, the Company will put greater efforts in the disposal of assets in its non-principal business, optimise asset structure and enhance asset disposal efficiency. On the other hand, the Company will step up efforts to recover outstanding debts, and actively collect funds through legal means and other channels, thus striving to enhance its liquidity. In addition, the Company is expanding the multi-channel financing channels, and actively communicating with debtors in negotiating for reasonable debt repayment plans such as loan extension and repayment plan modification. At the same time, the Company will actively introduce strategic investors in order to ensure stable production and operation, improve its operational condition and enhance overall competitiveness of the Company.
4. The Company will closely monitor the progress of the above matters and will inform and update its shareholders and other investors of any material development in relation to the above by way of announcement as and when appropriate.

**Shareholders and potential investors of the Company are advised 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  
31 March 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*