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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)**

**NEW CUMULATED LITIGATION**

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

Reference is made to the announcement of the Company dated 23 January 2025, 28 February 2025 and 11 April 2025 (the “**Announcements**”) in relation to, among other things, the cumulated litigation and arbitration of the Company. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Announcements.

New cumulated litigation and arbitration cases of the Group that have occurred in the 12 months ended 22 May 2025 are hereby announced as follows.

**NEW CUMULATED LITIGATION**

From 11 April 2025 to 22 May 2025, the Group has been involved in a total of 152 new cumulated litigation cases amounting to RMB1,200,552,400, representing 13.11% of the Company’s latest audited net assets, due to, among others, debt overdue and contract performance disputes.

The Group is not involved in any material litigation or arbitration matters in which the amount involved in a single case represents more than 10% of the absolute value of the Company's latest audited net assets and the absolute amount of which exceeds RMB10 million. The details of the new cumulated litigation cases are as follows:

Types	Causes of action		Number of cases	Amount involved (RMB'0,000)	Progress
The Company as defendant	Financial institutions	Financing contract disputes Capital increase contract disputes	2	79,966.37	2 cases have been heard and are pending ruling.
	Non-financial institutions	Financing contract disputes	13	17,085.34	9 cases have been accepted for litigation; 4 cases have been heard and are pending ruling.
	Non-financial institutions	Sales contract disputes Works contract disputes	137	23,003.53	93 cases have been accepted for litigation; 44 cases have been heard and are pending ruling.
Total			<u>152</u>	<u>120,055.24</u>	

## IMPACT ON THE COMPANY AND RISK WARNING

1. The Company and its subsidiaries are in the process of settling the litigation cases through means such as communication and negotiation, actively responding to the litigation, and reaching settlements with creditors. In view of the fact that the aforesaid cases have not yet been heard in court or been concluded, the Company will carry out the accounting treatment accordingly in accordance with the requirements of the relevant accounting standards and the actual progress of the cases. The specific accounting treatment will be subject to the audited financial report of the Company.
2. A provincial-level creditor committee has been established by financial institutions, who have agreed that they will maintain the stability of existing credit line, renew loans due as much as possible, and will neither demand repayment of related loans in advance nor impose restrictions thereon, as well as providing supports including maturity extension, interest rate reduction and extension of interest settlement period. These measures have alleviated the operating burden of the Company. In addition, the Company has been endeavouring to improve liquidity by increasing disposal of assets in non-main business and improving the efficiency of assets disposal, and has enhanced debts collection to strive to improve corporate liquidity.
3. 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  
23 May 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*