

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)

2024 Third Quarterly Report

Shandong Chenming Paper Holdings Limited (the “Company”) is required to publish quarterly reports in accordance with the requirements of the China Securities Regulatory Commission.

The financial data contained in this quarterly report is unaudited and is prepared in accordance with the Accounting Standards for Business Enterprises. This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance. The same is also published on the website of Shenzhen Stock Exchange and in the newspapers in China.

IMPORTANT NOTICE:

1. The board of directors (the “Board”), the supervisory committee (the “Supervisory Committee”) and the directors (the “Directors”), supervisors (the “Supervisors”) and senior management (the “Senior Management”) hereby warrant the truthfulness, accuracy and completeness of this quarterly report which does not contain false representations, misleading statements or material omissions, and severally and jointly accept legal responsibility for its contents.
2. The head of the Company, the head in charge of accounting and the head of the accounting department (Accounting Officer) declare that they warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.
3. Has the third quarterly report already been audited yet?

Yes No

I. KEY FINANCIAL DATA

(I) 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	Increase/decrease compared to the corresponding period of the prior year	The period from the beginning of the year to the end of the reporting period	Increase/decrease for the period from the beginning of the year to the end of the reporting period as compared to the corresponding period of the prior year
Revenue (RMB)	5,940,014,289.43	-17.00%	19,824,745,808.47	0.52%
Net profit attributable to shareholders of the Company (RMB)	-738,744,725.34	-820.98%	-710,098,519.92	7.57%
Net profit after extraordinary gains or losses attributable to shareholders of the Company (RMB)	-804,074,160.18	-82.84%	-1,074,939,203.69	14.12%
Net cash flows from operating activities (RMB)	-	-	2,384,383,407.80	-34.52%
Basic earnings per share (RMB per share)	-0.252	-800.00%	-0.242	12.95%
Diluted earnings per share (RMB per share)	-0.252	-800.00%	-0.242	12.95%
Rate of return on net assets on weighted average basis	-4.53%	Decrease by 4.05 percentage points	-4.36%	Increase by 0.27 percentage point
	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 compared to the end of the prior year
Total assets (RMB)	75,193,878,304.81		79,487,052,953.58	-5.40%
Owners' equity attributable to shareholders of the Company (RMB)	15,954,021,184.86		16,692,175,196.53	-4.42%

(II) Items and amounts of extraordinary gains or losses Applicable Not applicable

Unit: RMB

Item	Amount for the reporting period	Amount for the period from the beginning of the year to the end of the reporting period	Explanation
Profit or loss from disposal of non-current assets (including write-off of asset impairment provision)	-3,251,804.40	231,882,114.15	
Government grants (except for the government grants closely related to the ordinary course of business of the Company, granted in accordance with an established standard and having an ongoing effect on the Company's profit or loss in compliance with national policies and regulations) accounted for in profit or loss for the current period	20,249,338.98	55,483,860.13	
Except for effective hedging business conducted in the ordinary course of business of the Company, gain or loss arising from the change in fair value of financial assets and financial liabilities held by a non-financial company, as well as gain or loss arising from disposal of its financial assets and financial liabilities	54,232,488.95	34,939,174.20	
Reversal of provision for impairment of receivables individually tested for impairment	1,286,613.03	27,437,140.39	
Profit or loss from debt restructuring	10,000.00	3,512,149.44	
Profit or loss from changes in the fair value of consumable biological assets subsequently measured at fair value	-	5,184,193.11	
Other non-operating income and expenses other than the above items	203,774.07	2,185,315.28	
Less: Effect of income tax	8,198,063.27	-4,973,163.42	
Effect of minority interests (after tax)	-797,087.48	756,426.35	
Total	65,329,434.84	364,840,683.77	-

Details of other gain or loss items that fall within the definition of extraordinary gain or loss:

 Applicable Not applicable

The Company did not have details of other gain or loss items that fall within the definition of extraordinary gain or loss.

Explanation on the extraordinary gain or loss items as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Extraordinary Gains or Losses defined as its recurring gain or loss items

Applicable Not applicable

Item	Amount involved (RMB)	Reason
Other income	42,216,250.18	Government grants related to assets that are closely related to the Company's normal operations are subsequently amortised to other income, which has a continuing effect on the Company's profit or loss and is therefore accounted for as recurring profit or loss

(III) Details and reasons for changes in major accounting figures and financial indicators

Applicable Not applicable

1. Analysis of assets and liabilities of the Company

Unit: RMB

Item	30 September 2024	31 December 2023	Change	Reason for change
Monetary funds	10,053,460,079.16	12,124,832,831.30	-17.08%	(1)
Bills receivable	816,656,232.14	411,600,000.00	98.41%	(2)
Inventories	4,014,720,890.68	4,958,178,000.36	-19.03%	(3)
Fixed assets	31,796,819,854.35	33,186,248,169.56	-4.19%	(4)
Goodwill	8,273,638.42	35,220,543.80	-76.51%	(5)
Short-term borrowings	29,990,558,625.17	33,475,479,021.62	-10.41%	(6)
Bills payable	5,362,736,593.13	4,618,986,463.95	16.10%	(7)
Other payable	3,414,537,537.43	2,414,752,127.19	41.40%	(8)
Other current liabilities	70,000,000.00	100,000,000.00	-30.00%	(9)

Explanation of the reasons leading to the major changes:

- (1) Monetary funds decreased by 17.08% as compared to the beginning of the year, mainly due to a decrease in guarantee deposits maintained by the Company as at the end of the reporting period.
- (2) Bills receivable increased by 98.41% as compared to the beginning of the year, mainly due to an increase in bills held as at the end of the reporting period as compared to the beginning of the year.
- (3) Inventories decreased by 19.03% as compared to the beginning of the year, mainly due to a decrease in inventories of the Company as at the end of the reporting period.
- (4) Fixed assets decreased by 4.19% as compared to the beginning of the year, mainly due to the effect of the disposal of equity interest in Yujing Hotel and Tuoan Plastic, the subsidiaries, by the Company during the reporting period, as well as ordinary amortization.
- (5) Goodwill decreased by 76.51% as compared to the beginning of the year, mainly due to the disposal of equity interest in Tuoan Plastic, a subsidiary, during the reporting period.
- (6) Short-term borrowings decreased by 10.41% as compared to the beginning of the year, mainly due to a decrease in short-term debt size as at the end of the reporting period.
- (7) Bills payable increased by 16.10% as compared to the beginning of the year, mainly due to an increase of payment for goods with bills by the Company during the reporting period.
- (8) Other payable increased by 41.40% as compared to the beginning of the year, mainly due to an increase in external open credit as at the end of the reporting period.
- (9) Other current liabilities decreased by 30% as compared to the beginning of the year, mainly due to the repayment of part of short-term financing lease payment by the Company during the reporting period.

2. Reasons for significant year-on-year changes of income statement items during the reporting period

Unit: RMB

Item	January – September 2024	January – September 2023	Change	Reason for change
Other income	238,472,943.40	137,294,250.89	73.69%	(1)
Investment income	194,417,150.47	559,859,008.78	-65.27%	(2)
Gain on change in fair value	1,638,333.26	-22,223,516.87	107.37%	(3)
Credit impairment loss	-210,922,415.23	-119,736,318.78	76.16%	(4)
Loss on impairment of assets	-3,041,427.75	-43,314,485.76	-92.98%	(5)
Gains on asset disposal	18,201,227.31	28,898,907.59	-37.02%	(6)
Profit or loss of minority interest	-99,307,959.46	-51,139,366.19	-94.19%	(7)

Explanation of the reasons leading to the major changes:

- (1) Other income increased by 73.69% as compared to the corresponding period of last year, mainly due to the additional valued-added tax credit policy enjoyed by the Company as an advanced manufacturing enterprise during the reporting period.
- (2) Investment income decreased by 65.27% as compared to the corresponding period of last year, mainly due to a year-on-year increase of gains on subsidiary disposal during the reporting period.
- (3) Gain on change in fair value increased by 107.37% as compared to the corresponding period of last year, mainly due to the fluctuation in shares of China Bohai Bank during the reporting period.
- (4) Credit impairment loss increased by 76.16% as compared to the corresponding period of last year, mainly due to a year-on-year increase of provision for bad debts of accounts receivable during the reporting period.
- (5) Loss on impairment of assets decreased by 92.98% as compared to the corresponding period of last year, mainly due to a year-on-year decrease of provision for impairment of finished products during the reporting period.
- (6) Gains on asset disposal decreased by 37.02% as compared to the corresponding period of last year, mainly due to a year-on-year increase of gains on fixed asset disposal during the reporting period.
- (7) Profit or loss of minority interest decreased by 94.19% as compared to the corresponding period of last year, mainly due to a year-on-year decrease of operating profits of some non-wholly-owned subsidiaries during the reporting period.

3. Analysis of cash flows during the reporting period

Unit: RMB

Item	January – September 2024	January – September 2023	Change	Reason for change
Net cash flows from operating activities	2,384,383,407.80	3,641,357,960.67	-34.52%	(1)
Net cash flows from investing activities	631,043,187.50	-26,410,486.71	2,489.37%	(2)
Net cash flows from financing activities	-3,489,477,926.53	-4,637,764,465.71	24.76%	(3)

Explanation of the reasons leading to the major changes:

- (1) Net cash flows from operating activities decreased by 34.52% as compared to the corresponding period of last year, mainly due to the increase in sales volume and the increase in expenses on procurement of raw materials.
- (2) Net cash flows from investing activities increased by 2,489.37% as compared to the corresponding period of last year, mainly due to the receipt of consideration for disposal of equity interest in subsidiaries during the reporting period.
- (3) Net cash flows from financing activities increased by 24.76% as compared to the corresponding period of last year, mainly due to the reduction in debt size as a result of repayment of debt due during the reporting period.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of shareholders of ordinary shares and shareholders of preference shares with restored voting right and the shareholding of the top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the reporting period	133,939, of which 113,281 were holders of A shares, 20,335 were holders of B shares and 323 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			
Shareholdings of top ten shareholders (excluding the shares lent under refinancing business)						
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of restricted shares held	Share pledged, marked or locked-up	
					Status of shares	Number
CHENMING HOLDINGS COMPANY LIMITED	State-owned legal person	15.47%	457,322,919	0	Pledged	314,723,200
HKSCC NOMINEES LIMITED	Overseas legal person	12.62%	373,293,025	0		
CHENMING HOLDINGS (HONG KONG) LIMITED (Note 1)	Overseas legal person	12.32%	364,131,563	0		
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.95%	27,963,417	0		
Chen Hongguo	Domestic natural person	0.85%	25,080,044	18,810,033		
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED	Overseas legal person	0.71%	21,035,048	0		
SHANDONG SUN HOLDINGS GROUP CO., LTD.	Domestic non-state-owned legal person	0.64%	19,012,217	0		
China Merchants Bank Co., Ltd. – CHINA SOUTHERN CSI 1000 ETF	Others	0.55%	16,268,734	0		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas legal person	0.50%	14,771,945	0		
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Overseas legal person	0.38%	11,271,946	0		

Shareholdings of top ten non-restricted shareholders (excluding the shares lent under refinancing business and the locked-up shares of the Senior Management)			
Name of shareholder	Number of non-restricted shares held	Class and number of shares	
		Class of shares	Number
CHENMING HOLDINGS COMPANY LIMITED	457,322,919	RMB ordinary shares	457,322,919
HKSCC NOMINEES LIMITED	373,293,025	Overseas listed foreign shares	373,293,025
CHENMING HOLDINGS (HONG KONG) LIMITED <i>(Note 1)</i>	364,131,563	Domestic listed foreign shares	210,717,563
		Overseas listed foreign shares	153,414,000
Hong Kong Securities Clearing Company Limited	27,963,417	RMB ordinary shares	27,963,417
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED	21,035,048	Domestic listed foreign shares	21,035,048
SHANDONG SUN HOLDINGS GROUP CO., LTD.	19,012,217	RMB ordinary shares	19,012,217
CHINA MERCHANTS BANK CO., LTD. – CHINA SOUTHERN CSI 1000 ETF	16,268,734	RMB ordinary shares	16,268,734
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	14,771,945	Domestic listed foreign shares	14,771,945
VANGUARD EMERGING MARKETS STOCK INDEX FUND	11,271,946	Domestic listed foreign shares	11,271,946
CHINA MERCHANTS BANK CO., LTD. – CHINA ASSET MANAGEMENT CSI 1000 ETF	8,786,400	RMB ordinary shares	8,786,400
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; A shareholder, Chen Hongguo, is the legal representative and chairman of Chenming Holdings Company Limited. 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 top 10 shareholders	Chenming Holdings Company Limited held 457,322,919 RMB ordinary shares, of which 326,322,919 shares were held through ordinary account and 131,000,000 shares were held through credit guarantee security account; Shandong Sun Holdings Group Co., Ltd. held 19,012,217 RMB ordinary shares, of which no share was held through ordinary account and 19,012,217 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.

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

Unit: share

Share lending by shareholders interested in more than 5%, top 10 shareholders and top 10 shareholders of non-restricted shares under refinancing business								
Name of shareholder (full name)	Shareholding under ordinary account and credit account at the beginning of the period		Shares lent but not yet returned under refinancing business at the beginning of the period		Shareholding under ordinary account and credit account at the end of the period		Shares lent but not yet returned under refinancing business at the end of the period	
	Total number	Percentage to total share capital	Total number	Percentage to total share capital	Total number	Percentage to total share capital	Total number	Percentage to total share capital
China Merchants Bank Co., Ltd. – CHINA SOUTHERN CSI 1000 ETF	1,653,200	0.06%	354,300	0.01%	16,268,734	0.55%	0	0.00%
China Merchants Bank Co., Ltd. – China Asset Management CSI 1000 ETF	1,516,600	0.05%	149,600	0.01%	8,786,400	0.30%	0	0.00%

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

Unit: share

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					
Name of shareholder (full name)	Added/exited during the reporting period	Shares lent but not yet returned under refinancing business at the end of the period		Shareholding of shareholders of ordinary account and credit account and number of shares lent but not yet returned under refinancing business at the end of the period	
		Total number	Percentage to total share capital	Total number	Percentage to total share capital
China Merchants Bank Co., Ltd. - CHINA SOUTHERN CSI 1000 ETF	Added	0	0.00%	16,268,734	0.55%

(II) Total number of shareholders of preference shares and shareholding of the top ten shareholders of preference shares

Applicable Not applicable

III. OTHER MATERIAL MATTERS

Applicable Not applicable

1. Implementation of the equity incentive plan of the Company during the reporting period

On 31 July 2024, the Company convened the first meeting of the independent Directors' special meeting of the tenth session of the Board, the fifteenth extraordinary meeting of the tenth session of the Board and the sixth extraordinary meeting of the tenth session of the Supervisory Committee, at which the Resolution on the Failure to Fulfil the Unlocking Conditions for the Third Unlocking Period under the 2020 Restricted A Share Incentive Scheme and Repurchase and Cancellation of Restricted Shares was considered and approved. According to the 2023 Auditor's Report of the Company issued by Grant Thornton (Special General Partnership), since the return on net assets for 2023 and gross profit margin of sales for 2023 of the Company fail to pass the performance appraisal targets at company level for the third Unlocking Period set by the 2020 Restricted A Share Incentive Scheme (Draft) of the Company, the unlocking conditions for the third Unlocking Period under the 2020 Restricted A Share Incentive Scheme are not satisfied. The Company proposed to repurchase and cancel the 22,257,000 restricted A shares that had been granted to 93 participants but not yet unlocked, which represented 0.75% of the then total share capital of the Company of 2,956,813,200 shares.

For details, please refer the relevant announcement disclosed by the Company on CNINFO on 1 August 2024 (announcement no. 2024-041) and the overseas regulatory announcement disclosed by the Company on the website of Hong Kong Stock Exchange on 31 July 2024.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by: Shandong Chenming Paper Holdings Limited

30 September 2024

Unit: RMB

Item	Closing balance	Opening balance
CURRENT ASSETS:		
Monetary funds	10,053,460,079.16	12,124,832,831.30
Financial assets held for trading	42,398,847.89	46,294,291.71
Bills receivable	816,656,232.14	411,600,000.00
Accounts receivable	2,723,710,698.64	2,528,507,059.83
Accounts receivable financing	75,283,645.36	215,884,249.97
Prepayments	968,554,026.72	825,135,156.21
Other receivables	2,096,041,344.58	2,224,904,557.88
Including: Interest receivable		
Dividend receivable	24,434,820.42	
Inventories	4,014,720,890.68	4,958,178,000.36
Non-current assets due within one year	3,680,414,838.13	4,161,725,935.75
Other current assets	1,101,119,263.72	1,068,826,944.78
Total current assets	25,572,359,867.02	28,565,889,027.79

Item	Closing balance	Opening balance
NON-CURRENT ASSETS:		
Long-term receivables	533,850,585.39	339,293,533.35
Long-term equity investments	4,663,781,917.40	4,685,199,385.73
Other non-current financial assets	780,077,745.20	781,561,040.57
Investment property	5,896,854,054.10	6,049,242,696.36
Fixed assets	31,796,819,854.35	33,186,248,169.56
Construction in progress	874,227,369.39	859,617,965.16
Bearer biological assets	18,384,143.60	17,684,687.36
Right-of-use assets	160,543,950.86	167,815,311.50
Intangible assets	1,940,402,416.13	2,002,360,891.85
Goodwill	8,273,638.42	35,220,543.80
Long-term prepaid expenses	37,737,171.06	39,979,161.49
Deferred income tax assets	1,983,028,323.74	1,689,857,881.49
Other non-current assets	927,537,268.15	1,067,082,657.57
Total non-current assets	49,621,518,437.79	50,921,163,925.79
Total assets	75,193,878,304.81	79,487,052,953.58

Item	Closing balance	Opening balance
CURRENT LIABILITIES:		
Short-term borrowings	29,990,558,625.17	33,475,479,021.62
Bills payable	5,362,736,593.13	4,618,986,463.95
Accounts payable	3,608,792,406.51	3,902,620,870.20
Receipts in advance	23,254,476.18	16,242,921.65
Contract liabilities	1,124,107,815.86	1,443,680,155.62
Employee benefits payable	118,150,966.55	74,337,158.44
Taxes payable	116,817,943.11	99,709,707.56
Other payables	3,414,537,537.43	2,414,752,127.19
Including: Interest payable		
Dividend payable	123,000,000.00	
Non-current liabilities due within one year	2,824,267,947.41	3,631,937,677.82
Other current liabilities	70,000,000.00	100,000,000.00
Total current liabilities	46,653,224,311.35	49,777,746,104.05
NON-CURRENT LIABILITIES:		
Long-term borrowings	5,281,548,186.48	4,681,014,489.64
Lease liabilities	40,363,786.09	41,987,022.85
Long-term payables	2,031,963,234.28	2,541,095,217.66
Deferred income	1,262,314,870.01	1,337,864,114.70
Deferred income tax liabilities	5,157,347.81	9,490,159.05
Total non-current liabilities	8,621,347,424.67	8,611,451,003.90
Total liabilities	55,274,571,736.02	58,389,197,107.95

Item	Closing balance	Opening balance
OWNERS' EQUITY:		
Share capital	2,956,813,200.00	2,956,813,200.00
Capital reserves	5,250,308,143.66	5,328,790,899.61
Less: Treasury shares	63,432,450.00	63,432,450.00
Other comprehensive income	-817,244,027.29	-864,881,489.08
Special reserves	26,112,631.98	23,322,829.57
Surplus reserves	1,212,009,109.97	1,212,009,109.97
General risk provisions	79,383,656.75	79,370,294.91
Retained profit	7,310,070,919.79	8,020,182,801.55
Total equity attributable to owners of the Company	15,954,021,184.86	16,692,175,196.53
Minority interest	3,965,285,383.93	4,405,680,649.10
Total owners' equity	19,919,306,568.79	21,097,855,845.63
Total liabilities and owners' equity	75,193,878,304.81	79,487,052,953.58

Legal Representative:
CHEN Hongguo

Financial controller:
DONG Lianming

Head of the
financial department:
ZHANG Bo

2. Consolidated statement of profit or loss from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Amounts for the period	Amounts for the prior period
I. Total revenue	19,824,745,808.47	19,721,856,232.05
Including: Revenue	19,824,745,808.47	19,721,856,232.05
II. Total operating costs	21,139,848,178.56	21,379,907,220.64
Including: Operating costs	18,076,967,929.54	18,339,887,716.53
Taxes and surcharges	172,994,270.42	177,602,066.45
Sales and distribution expenses	147,210,064.88	169,600,667.50
General and administrative expenses	490,303,334.84	520,498,796.69
Research and development expenses	901,808,557.06	824,079,516.18
Finance expenses	1,350,564,021.82	1,348,238,457.29
Including: Interest expenses	1,241,469,909.19	1,299,077,501.52
Interest income	112,019,478.55	118,875,037.93
Add: Other income	238,472,943.40	137,294,250.89
Investment income (“-” denotes loss)	194,417,150.47	559,859,008.78
Including: Investment income from associates and joint ventures	-12,485,632.66	265,167,737.51
Gains on derecognition of financial assets measured at amortised cost	-36,523,493.40	-97,405,717.01
Gain from changes in fair value (“-” denotes loss)	1,638,333.26	-22,223,516.87
Credit impairment loss (“-” denotes loss)	-210,922,415.23	-119,736,318.78
Loss on impairment of assets (“-” denotes loss)	-3,041,427.75	-43,314,485.76
Gain on disposal of assets (“-” denotes loss)	18,201,227.31	28,898,907.59
III. Operating profit (“-” denotes loss)	-1,076,336,558.63	-1,117,273,142.74
Add: Non-operating income	3,329,197.50	1,429,354.48
Less: Non-operating expenses	3,617,706.61	3,904,159.01

Item	Amounts for the period	Amounts for the prior period
IV. Total profit (“-” denotes total loss)	-1,076,625,067.74	-1,119,747,947.27
Less: Income tax expenses	-267,218,588.36	-300,315,157.56
V. Net profit (“-” denotes net loss)	-809,406,479.38	-819,432,789.71
(I) Classification according to the continuity of operation		
1. Net profit from continuing operations (“-” denotes net loss)	-809,406,479.38	-819,432,789.71
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the Company (“-” denotes net loss)	-710,098,519.92	-768,293,423.52
2. Profit or loss of minority interest (“-” denotes net loss)	-99,307,959.46	-51,139,366.19
VI. Net other comprehensive income after tax	47,637,461.79	-76,998,716.48
Net other comprehensive income after tax attributable to owners of the Company	47,637,461.79	-76,998,716.48
(I) Other comprehensive income that cannot be reclassified to profit or loss		
(II) Other comprehensive income that will be reclassified to profit or loss	47,637,461.79	-76,998,716.48
1. Exchange differences on translation	43,964,948.40	-74,623,005.70
2. Other comprehensive income that may be reclassified to profit or loss under the equity method	3,672,513.39	-2,375,710.78
Net other comprehensive income after tax attributable to minority interest		
VII. Total comprehensive income	-761,769,017.59	-896,431,506.19
(I) Total comprehensive income attributable to owners of the Company	-662,461,058.13	-845,292,140.00
(II) Total comprehensive income attributable to minority interest	-99,307,959.46	-51,139,366.19
VIII. Earnings per share:		
(I) Basic earnings per share	-0.242	-0.278
(II) Diluted earnings per share	-0.242	-0.278

Legal Representative:
CHEN Hongguo

Financial controller:
DONG Lianming

Head of the
financial department:
ZHANG Bo

3. Consolidated statement of cash flows from the beginning of the year to the end of the reporting period

Unit: RMB

Item	Amounts for the period	Amounts for the prior period
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	20,448,401,525.26	19,790,425,836.46
Tax rebates received	8,332,611.17	167,486,881.79
Cash received relating to other operating activities	276,833,601.14	1,017,160,556.28
Subtotal of cash inflows from operating activities	20,733,567,737.57	20,975,073,274.53
Cash paid for goods and services	15,836,858,161.61	14,386,640,175.12
Cash paid to and for employees	941,577,523.11	1,002,008,054.29
Payments of taxes and surcharges	372,069,303.31	687,036,935.61
Cash paid relating to other operating activities	1,198,679,341.74	1,258,030,148.84
Subtotal of cash outflows from operating activities	18,349,184,329.77	17,333,715,313.86
Net cash flows from operating activities	2,384,383,407.80	3,641,357,960.67
II. Cash flows from investing activities:		
Cash received from investments	7,305,395.37	11,376,301.89
Cash received from investments income	1,798,463.59	43,821,163.14
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	19,137,619.49	209,478,524.45
Net cash received from disposal of subsidiaries and other business units	665,807,490.67	
Cash received relating to other investing activities		
Subtotal of cash inflows from investing activities	694,048,969.12	264,675,989.48
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	63,005,781.62	286,151,725.16
Cash paid on investments		
Net cash paid for acquisition of subsidiaries and other business units		4,934,751.03
Cash paid relating to other investing activities		
Subtotal of cash outflows from investing activities	63,005,781.62	291,086,476.19
Net cash flows from investing activities	631,043,187.50	-26,410,486.71

Item	Amounts for the period	Amounts for the prior period
III. Cash flows from financing activities:		
Cash receipts from capital contributions		300,000,000.00
Including: Cash received from subsidiaries from minority investment		300,000,000.00
Cash received from borrowings	22,906,350,204.37	24,154,459,447.48
Cash received relating to other financing activities	2,820,162,381.76	2,282,121,186.77
Subtotal of cash inflows from financing activities	25,726,512,586.13	26,736,580,634.25
Cash repayments of amounts borrowed	25,410,387,276.90	25,849,810,238.63
Cash paid for dividend and profit distribution or interest payment	1,335,357,682.29	1,652,529,511.61
Including: Dividend and profit paid by subsidiaries to minority shareholders		254,313,617.44
Cash paid relating to other financing activities	2,470,245,553.47	3,872,005,349.72
Subtotal of cash outflows from financing activities	29,215,990,512.66	31,374,345,099.96
Net cash flows from financing activities	-3,489,477,926.53	-4,637,764,465.71
IV. Effect of foreign exchange rate changes on cash and cash equivalents	18,530,453.22	-53,772,503.77
V. Net increase in cash and cash equivalents	-455,520,878.01	-1,076,589,495.52
Add: Balance of cash and cash equivalents as at the beginning of the period	764,233,742.61	2,159,460,149.51
VI. Balance of cash and cash equivalents as at the end of the period	308,712,864.60	1,082,870,653.99

(II) First-time implementation of new accounting standards from 2024 onwards involving adjustments to the financial statements at the beginning of the year of initial application

Applicable Not applicable

(III) Auditors' Report

Has the third quarterly report already been audited yet?

Yes No

The third quarterly report of the Company is unaudited.

By order of the Board
Shandong Chenming Paper Holdings Limited
Chen Hongguo
Chairman

Shandong, the PRC
30 October 2024

As at the date of this announcement, the executive Directors are Mr. Chen Hongguo, 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*