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## **C&D Newin Paper & Pulp Corporation Limited**

### **建發新勝漿紙有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 731)**

### **PROFIT WARNING**

This announcement is made by C&D Newin Paper & Pulp Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the information currently available to the management of the Company and a preliminary review and assessment of the Group’s latest unaudited consolidated management accounts (the “**Management Accounts**”) for the year ended 31 December 2025 (“**FY2025**”), the Group expects to record a net loss attributable to the owners of the Company within the range of approximately HK\$71.5 million to HK\$76.5 million for FY2025 (the “**Net Loss**”), as compared to the net profit attributable to the owners of the Company of approximately HK\$24.6 million for the year ended 31 December 2024 (“**FY2024**”) (the “**Net Profit**”).

The expected change from Net Profit for FY2024 to Net Loss for FY2025 was mainly attributable to the following factors:

- (i) absence of the significant one-off gain of approximately HK\$128.2 million as a result of the release of undeclared claims under the debt restructuring of the Group recorded during FY2024. Details of the debt restructuring of the Group were disclosed in the circular of the Company dated 31 December 2021; and
- (ii) the complicated and volatile trading environment, the slow recovery of the consumer market, the overall pricing pressure faced by packaging paper market and the fluctuation in the price of raw materials narrowed the price spread between finished products and raw materials, thereby putting pressure on the profitability of the papermaking segment of the Group during FY2025.

If the significant one-off gain of approximately HK\$128.2 million recorded during FY2024 as a result of the release of undeclared claims under the debt restructuring of the Group recorded during FY2024 were excluded, the Board estimated that the net loss attributable to the owners of the Company will be narrowed by approximately 26.2% to 31.0% as compared to the Company's adjusted net loss of approximately HK\$103.6 million for FY2024.

The unaudited adjusted net loss attributable to the owners of the Company is for illustrative purpose and should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with Hong Kong Financial Reporting Standards. In addition, it may be defined differently from similar terms used by other companies.

As the Company is still in the course of finalising its consolidated financial results for FY2025, the information contained in this announcement is only based on a preliminary review and assessment of the Management Accounts and other information currently available, which have not been reviewed, confirmed or audited by the auditors of the Company or reviewed by the audit committee of the Company as at the date of this announcement, and is subject to possible adjustments arising from further review. The audited results of the Group for FY2025 are expected to be published at the end of March 2026, in accordance with the Listing Rules.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**C&D Newin Paper & Pulp Corporation Limited**  
**Mr. HUANG Tiansheng**  
*Executive Director*

Hong Kong, 13 March 2026

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. HUANG Tiansheng and Mr. LIN Ruqing; two non-executive Directors, namely Mr. CHOI Wai Hong, Clifford and Mr. CHEN Dongxu; and three independent non-executive Directors, namely Ms. CHAN Siu Mat, Mr. CHEN Wenshui and Ms. TSANG Wing Yee.*

\* *For identification purpose only*