

2022 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

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	晨鸣纸业 晨鸣 B	Stock code	000488 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		
Contact persons and contact methods	Secretary to the Board	Hong Kong Company Secretary	
Name	Yuan Xikun	Chu Hon Leung	
Correspondence address	No.2199East Nongsheng Road, Shouguang City, Shandong Province	22nd Floor, World Wide House, Central, Hong Kong	
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2. Overview of principle activities or products during the reporting period

The Company is a large modern conglomerate principally engaged in pulp production and paper making, and the machine-made paper business is the major source of revenue and profit of the Company. At present, the Company has production bases in Shandong, Guangdong, Jiangxi, Hubei, Jilin and other places, with annual pulp and paper production capacity of more than 11 million tonnes. It is the first domestic paper making enterprise that achieves a balance between pulp production and paper making capacity. During the reporting period, continuously taking "revitalising the Chinese papermaking industry" as its mission, the Company had been committed itself to implementing a pulp and paper integration strategy. It deepened the development of pulp production and papermaking, its major operation, and realised revenue of RMB32,004 million and net profit of RMB317 million. There was no significant change in the principal activities of the Company.

1. Products

The Company attaches great importance to technology research and development and brand benefits. Adopting the market-oriented approach, the Company adheres to technological innovation, continuously improves the level of technological research and development and product service quality, develops green and low-carbon products with high technological content and high added value, and comprehensively enhances the core competitiveness of products. At present, the Company has the largest and most advanced pulping and papermaking production lines in the world, with machine-made paper products covering more than 200 types in seven series, including culture paper, coated paper, white cardboard, copy paper, industrial paper, special paper, and household paper. The Company owns “BIYUNTIAN”, “GOLDEN MINGYANG”, “CHENMING CLOUDY MIRROR”, “CHENMING CLOUDLY LION”, “CHENMING SNOW SHARK”, “CHENMING EAGLE”, “CHENMING GONGHAO”, “XINGZHILIAN” and other famous brands, with each major product ranking among the highest in terms of market share in China. It is the enterprise with the largest variety of products and the most complete products in the domestic paper industry.

During the reporting period, the Company was shortlisted for the list of “Top 500 Most Valuable Brands in China in 2022” and won the title of “2022 Shandong Province Science and Technology Leading Enterprise”. The main products of culture paper, coated paper and household paper were selected into the first batch of “Shandong’s Good Product” brand list, and its poplar coated white cardboard, Xingzhilian tissue paper and Xingzhilian toilet paper had won the national “Green Design Products” award, fully demonstrating the Company’s excellent achievement in brand building and strong brand value.

Category	Major brands and types	Major production companies	Range of application
Culture paper series	1. “BIYUNTIAN”, “CLOUDY MIRROR”, “CLOUDY LEOPARD” and “YUNJIN” all-wood pulp offset paper and electrostatic base paper 2. “CLOUDY LION” and “CLOUDY CRANE” original white offset paper 3. “CLOUDY PINE” and “GREEN PINE” light weight paper 4. Blueprint paper, colour offset paper, pure texture paper, non-fluorescent offset paper, PE offset paper 5. Beige and high white book paper 6. Light weight coated paper	Shouguang Headquarters Zhanjiang Chenming Jilin Chenming	Printing publications, textbooks, magazines, covers, illustrations, notebooks, test papers, teaching materials, reference books, etc.
Coated paper series	1. “SNOW SHARK” and “EAGLE” one-sided coated paper 2. “SNOW SHARK”, “EAGLE” and “RABBIT” double-sided coated paper 3. “EAGLE” and “RABBIT” matte coated paper	Shouguang Headquarters Shouguang Meilun	Double-sided coated paper is suitable for high quality printing, such as high-grade picture albums, picture, magazines and so on, promotional materials such as interior pages of high-end books, wall calendars, posters and so on, and suitable for 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	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 2. Food package board of “LIYA” and “LIZZY” series 3. Coated cattle card and LIYA book card 4. Playcard paper board 5. Chenming cigarette cardboard	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 “SHANYIN” copy paper, and “GONGHAO” and “TIANJIAN” copy paper	Shouguang Meilun Zhanjiang Chenming	Printing and copying business documents, training materials, and writing.
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 environment.

2. Operation model

During the reporting period, the Company's business model did not underwent major changes.

(1) Purchase model

The Company has established a supply chain management centre which adopts a supply chain management model of “centralised procurement by the Group, source as the first priority, hierarchical separation and one-vote veto”. Through continuous improvement of the procurement information system, the Company has fully realised machine control management, and optimised the authorisation approval process, effectively standardising the procurement management system. Based on the needs of

production bases, the Group integrates the resources of related parties and implements centralised procurement. The Company seeks sources and high-quality suppliers through industry exhibitions, on-site inspections and competitive factory research to strengthen procurement at source and reduce procurement costs; and introduces a supplier competition mechanism by establishing a three-level joint review mechanism for suppliers and implementing a system of eliminating substandard suppliers, so as to improve supply quality. Meanwhile, the Company actively cooperates with financial institutions and third parties in the supply chain financial business, and fully utilises the funds from contributing parties to lower procurement costs, deepen strategic cooperation and enhance supply chain competitiveness.

(2) Production model

The Company has committed itself to implementing a pulp and paper integration strategy. Adhering to the concept of “placing green development and environmental protection as its priority”, the Company has actively promoted clean production and vigorously carried out energy conservation and emission reduction, aiming to be a resource-saving and environmentally friendly model enterprise. It is innovating an integrated use of resources and a circular industrial development mode, and an “ecological chain” featuring resources, products and recycled resources has been established. As for production process, the Company takes planned management as the focus and implements a hierarchical planned management model for the Group, the Company, factories and workshops. Its production volume is determined based on the sales, its production is arranged scientifically, and its inventories are under strict control. The Group has set up a production scheduling centre to monitor the operation of the production lines of each subsidiary around the clock on a real-time basis, so as to ensure normal production. It has actively built and promoted the MES management system, and realised the timely information transfer between the management and the production control unit through bridging the gap between the ERP and DCS systems.

(3) Marketing model

The Company has always adhered to the marketing concept of “Good faith, Win-Win and Sharing” while wholeheartedly serving its customers. The Company has a relatively mature sales network, and has set up specialised sales companies responsible for the development of domestic and overseas markets, product sales, and formulation of sales policies. The sales companies’ management systems are divided into product lines, product companies, management areas, and branches to achieve matrix management. The sales companies are divided into product companies of cultural paper series, coated paper series, white cardboard series, electrostatic paper series, special paper series and household paper series according to product line. Each product company has its administrative district. A regional general manager is responsible for his/her administrative district, under which branch companies are set up. The chief representatives of the branch companies have full authority to deal with branch business.

The Company has implemented a three-level scheduling mechanism. Branch companies, administrative districts, and sales companies schedule task indicators daily to ensure the effective implementation of the plans. It sticks to a “four-level visit mechanism” to gain deep market insights and meet customer needs. Meanwhile, by leveraging its comprehensive information systems, the Company has realised It-based management. It has also established and improved the complaint handling system and customer satisfaction system to enhance the Company’s marketing management level.

(4) R&D Mode

The Company is market-oriented, and innovation is its driving force. It highly values technological R&D, and has formed a variety of R&D modes such as independent R&D, technology introduction, and industry university-research cooperation. At present, the Company has a number of domestically leading innovative R&D platforms, including the national enterprise technology centre, the post-doctoral working station, the state certified CNAS pulp and paper testing centre, Shandong Pulp and Paper Making Engineering Lab and the Guangdong Pulp and Paper Production Technology Research Centre, which have enhanced its independent innovation capabilities. Meanwhile, on the basis of introducing internationally advanced pulp and paper production lines and advanced technologies, the Company has made technological improvements and re-innovations, and established new standards for processes and product quality, forming distinctive core technologies. The Company also works hard on the following aspects: carrying out academic research with colleges and universities and R&D institutions such as Qilu University of Technology, Qingdao University of Science and Technology, Tianjin University of Science and Technology, and Institute of Chemical Industry of Forest Products of the Chinese Academy of Forestry, introducing, digesting and absorbing scientific research and innovation achievements, accelerating the industrialisation of new and high technologies, optimising product mix, and improving the competitiveness of its products in the market.

3. The position of the Company in the industry during the reporting period

The papermaking industry is a strategic and fundamental industry closely related to national economic and social development. In 2022, the papermaking industry had a narrowing profit squeeze with declining prosperity due to a sharp rise in the prices of raw materials, power and logistics in the upstream market and the weak demand in the downstream market. According to data of the Ministry of Industry and Information Technology, total profit of papermaking and paper product enterprises above designated size nationwide in 2022 was RMB62.11 billion, down nearly 30% year on year. According to data of the National Bureau of Statistics, as of December 2022, the number of loss-making papermaking and paper product enterprises was 1,799, representing a year-on-year increase of 40.9%. In this context, the Company responded flexibly and stubbornly, and continued to make profit amid difficulties, thereby showing its strong resilience.

As a leading player in the paper making industry of China, the Company has implemented the strategy of innovative operation, quickened its pace in growth driver replacement and led the way in full industry chain operation, and has emerged as the only paper making enterprise in China to achieve capacity balance between pulp production and paper making. Currently, the Company has the annual pulp and paper production capacity of over 11 million tonnes, tops the industry in its paper product variety and ranks among the best in China in terms of the market share of its major products. During the reporting period, the Company strove to implement its strategy of pulp and paper integration, with a coordinated development pattern further formed with Shouguang in the north, Huanggang in the middle, and Zhanjiang in the south. The Company seized opportunities in overseas markets and improved its global sales network, thus significantly growing sales to overseas markets. The Company strengthened its management, prevented and controlled risks, and laid the foundation for its sustainable development. The Company optimised the product structure, improved service quality, and strove to increase products’ added value, which further consolidated its leading position in the industry. The Company had won awards such as “Top 500 Chinese Enterprises”, “Fortune China 500”

and “Top 10 Enterprises in the PRC Light Industry – Paper Sector”, which reflected the high recognition and full affirmation of the Company from all walks of life.

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 2022	As at the end of 2021	Increase/decrease as at the end of the year compared to the end of the prior year	As at the end of 2020
Total assets	84,301,017,409.62	82,869,661,681.08	1.73%	91,575,457,828.62
Net assets attributable to shareholders of the Company	19,084,565,494.92	19,117,985,306.48	-0.17%	24,276,968,789.00
	2022	2021	Increase/decrease for the year as compared to the prior year	2020
Revenue	32,004,367,320.91	33,019,812,294.14	-3.08%	30,736,517,996.90
Net profit attributable to shareholders of the Company	189,290,120.82	2,065,513,108.71	-90.84%	1,712,029,078.52
Net profit after extraordinary gains or losses attributable to shareholders of the Company	-361,459,377.16	1,743,876,537.12	-120.73%	1,119,103,808.75
Net cash flows from operating activities	3,449,824,242.37	8,581,888,192.64	-59.80%	11,259,802,676.28
Basic earnings per share (RMB per share)	0.03	0.56	-94.64%	0.36
Diluted earnings per share (RMB per share)	0.03	0.56	-94.64%	0.36
Rate of return on weighted average net assets	0.55%	9.56%	Decreased by 9.01 percentage points	5.84%

Data specification: The net profit attributable to shareholders of the Company does not exclude the effect of the interest payment deferred and accumulated to subsequent periods for Perpetual Bonds. When calculating financial indicators such as earnings per share and rate of return on weighted average net assets, the interest on Perpetual Bonds of RMB89,700,000.00 during the reporting period is deducted.

(2) Key Major Accounting Data by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Revenue	8,514,983,059.74	8,161,445,306.09	8,679,605,529.93	6,648,333,425.15
Net profit attributable to shareholders of the Company	113,917,827.90	116,223,635.86	10,434,396.87	-51,285,739.81
Net profit after extraordinary gains or losses attributable to shareholders of the Company	99,637,959.12	73,769,968.01	-18,272,552.33	-516,594,751.96
Net cash flows from operating activities	222,704,964.47	775,559,244.98	150,935,364.72	2,300,624,668.20

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

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Total number of ordinary shareholders as at the end of the reporting period	156,799, of which 134,311 were holders of A shares, 22,159 were holders of B shares and 329 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	156,371, of which 133,998 were holders of A shares, 22,044 were holders of B shares and 329 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							
Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of restricted shares held	Shares pledged or locked-up		
					Status of shares	Number	
CHENMING HOLDINGS COMPANY LIMITED	State-owned legal person	15.35%	457,322,919	0	Pledged	251,440,000	
HKSCC NOMINEES LIMITED	Overseas legal person	12.53%	373,388,625	0			
CHENMING HOLDINGS (HONG KONG) LIMITED	Overseas legal person	12.22%	364,131,563	0			
Hong Zejun	Domestic natural person	2.57%	76,700,000	0			
Chen Hongguo	Domestic natural person	1.04%	31,080,044	23,310,033			
SHANDONG SUN HOLDINGS GROUP CO., LTD.	Domestic non-state-owned legal person	0.84%	24,987,117	0			
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Overseas legal person	0.59%	17,712,081	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	0.49%	14,688,346	0			
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Overseas legal person	0.28%	8,434,361	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; A shareholder, Chen Hongguo, is the legal representative, chairman and general manager 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 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; Hong Zejun held 76,700,000 RMB ordinary shares, of which no share was held through ordinary account and 76,700,000 shares were held through credit guarantee security account; Shandong Sun Holdings Group Co., Ltd. held 24,987,117 RMB ordinary shares, of which no share was held through ordinary account and 24,987,117 shares were held through credit guarantee security account.						

(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

(1) Basic information on the Bond

Name of bond	Bond abbreviation	Bond code	Issue date	Maturity date	Outstanding amount of the bonds (RMB'0,000)	Interest rate
The public issuance of the Corporate Bonds of Shandong Chenming Paper Holdings Limited to qualified investors in 2018 (phase I)	18 Chenming Bond 01	112641	29 March 2018	2 April 2023	35,000	6.50%
Interest payment for the corporate bonds during the reporting period	<p>During the reporting period, the Company conducted the resale of "18 Chenming Bond 01" corporate bonds as agreed in the Prospectus. Bondholders of "18 Chenming Bond 01" could declare resale in whole or in part for "18 Chenming Bond 01" bonds they held on 28 February, 1 March, 2 March, 3 March and 4 March 2022. According to the data provided by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the amount of the "18 Chenming Bond 01" for this resale was 1,955,000.00, and the total amount of the resale was RMB195,500,000.00 (interests exclusive) with a remaining custodial amount of 1,545,000.00. On 6 April 2022, the Company completed the principal and interest payment for the resale of bonds in part and the interest payment for the remaining bonds in custody.</p> <p>From 8 April 2022 to 30 April 2022, the Company handled the resale of bonds to be resold in accordance with relevant regulations. The number of resale bonds completed was 1,955,000.00 at an average resale price of RMB100 per bond. Upon the completion of the resale, there were no bonds that had not been resold, and the remaining custodial amount of "18 Chenming Bond 01" was 3,500,000.00.</p>					

(2) Latest track rating of and rating movements of corporate bonds

On 26 May 2022, China Chengxin International Credit Rating Co., Ltd. ("China Chengxin International") issued the Follow-up Rating Report (2022) with Respect to the Public Issuance of the Corporate Bonds of Shandong Chenming Paper Holdings Limited to Qualified Investors in 2018 (phase I) (Xin Ping Wei Han Zi [2022] Gen Zong No. 0343). China Chengxin International adjusted the issuer credit rating of the Company at AA+, the credit rating of "18 Chenming Bond 01" at AA+, and the negative rating outlook, to: the issuer credit rating of the Company at AA+ and the credit rating of "18 Chenming Bond 01" at AA+ unchanged, and the issuer and debt credit ratings included in the credit rating watch list.

For further details, please refer to the Follow-up Rating Report (2022) with Respect to the Public Issuance of the Corporate Bonds of Shandong Chenming Paper Holdings Limited to Qualified Investors in 2018 (phase I) disclosed on CNINFO on 26 May 2022.

(3) Major accounting data and financial indicators of the Company over the past two years as at the end of the reporting period

Unit: RMB'0,000

Item	2022	2021	Increase/decrease for the year as compared to the prior year
Gearing ratio	71.85%	72.76%	-0.91%

Net profit after extraordinary gains or losses	-36,145.94	174,387.65	-120.73%
Proportion of EBITDA to total debts	8.61%	13.43%	-4.82%
Interest coverage ratio	1.09	2.12	-48.58%

III. Matters of significance

1. Issuance of shares and asset purchase through cash payments

On 21 November 2022, the Company held the fourth extraordinary meeting of the tenth session of the Board and the second extraordinary meeting of the tenth session of the Supervisory Committee, and considered and approved relevant resolutions including the Resolution on Asset Purchase through Issuance of Shares and Cash Payment. The Company intended to acquire 1.19% equity interests in Shouguang Meilun (corresponding capital contribution of RMB57,210,526 to Shouguang Meilun) held by Dongxing Investment and 44.44% limited partnership share in Chenrong Fund held by Chongqing Trust through issuance of shares. Shandong Chenming Investment Co., Ltd., a wholly-owned subsidiary of the Company, intended to acquire 0.22% general partnership share in Chenrong held by Chenming (Qingdao) Asset Management Co., Ltd. ("Chenming Asset Management") through cash payment. The type of shares issued by the Company for asset purchase was domestic-listed RMB ordinary shares (A shares), with issue price of RMB4.42 per share. As of the end of the reporting period, the audit and evaluation on subject asset under the transaction have not yet completed.

For details, please refer to the relevant announcements (announcement no.: 2022-084 and 2022-085) of the Company published on CNINFO on 22 November 2022.

2. Information disclosure index for 2022

Announcement no.	Subject matter	Date of publication	Publication website and index
2022-001	Announcement on the Continued Pledge of Shares held by Shareholders	15 January 2022	http://www.cninfo.com.cn
2022-002	Announcement on the Recognition of the Company and its Subsidiaries as High and New Technology Enterprises	11 February 2022	http://www.cninfo.com.cn
2022-003	Announcement on the Development of Equipment Financing Business by a Subsidiary	24 February 2022	http://www.cninfo.com.cn
2022-004	The First Indicative Announcement on Adjustment of Coupon Rate of "18 Chenming Bond 01" and Implementation Measures for Resale by Investors	25 February 2022	http://www.cninfo.com.cn
2022-005	The Second Indicative Announcement on Adjustment of Coupon Rate of "18 Chenming Bond 01" and Implementation Measures for Resale by Investors	1 March 2022	http://www.cninfo.com.cn
2022-006	The Third Indicative Announcement on Adjustment of Coupon Rate of "18 Chenming Bond 01" and Implementation Measures for Resale by Investors	3 March 2022	http://www.cninfo.com.cn
2022-007	Announcement on Pledge of Shares and Partial Release of Pledge of Shares by Shareholders	12 March 2022	http://www.cninfo.com.cn
2022-008	Announcement on the Development of Equipment Financing Business by a Subsidiary	14 March 2022	http://www.cninfo.com.cn
2022-009	Announcement on the 2021 Annual Online Performance Briefing	28 March 2022	http://www.cninfo.com.cn
2022-010	Announcement on the Development of Equipment Financing Business by a Subsidiary	29 March 2022	http://www.cninfo.com.cn
2022-011	Announcement on Resolutions of the Twelfth Meeting of the Ninth Session of the Board of Directors	31 March 2022	http://www.cninfo.com.cn
2022-012	Announcement on Resolutions of the Twelfth Meeting of the Ninth Session of the Supervisory Committee	31 March 2022	http://www.cninfo.com.cn
2022-013	Notice of 2021 Annual General Meeting	31 March 2022	http://www.cninfo.com.cn
2022-014	2021 Annual Report Summary	31 March 2022	http://www.cninfo.com.cn
2022-015	Special Statement on Securities Investment in 2021	31 March 2022	http://www.cninfo.com.cn
2022-016	Announcement on Appointment of Auditor for 2022	31 March 2022	http://www.cninfo.com.cn
2022-017	Announcement on the Expected Continuing Related Party Transaction in 2022	31 March 2022	http://www.cninfo.com.cn
2022-018	Announcement on the Development of Equipment Financing Business	31 March 2022	http://www.cninfo.com.cn
2022-019	Announcement on Carrying out Factoring Business of Accounts Receivable	31 March 2022	http://www.cninfo.com.cn
2022-020	Announcement on Expected Provision of Guarantees to Subsidiaries for 2022	31 March 2022	http://www.cninfo.com.cn
2022-021	Special Statement on the Proposed Non-Distribution of Profit for 2021	31 March 2022	http://www.cninfo.com.cn
2022-022	Announcement on the Amendments to the Company's Relevant Systems	31 March 2022	http://www.cninfo.com.cn
2022-023	Announcement on the Provision of External Guarantees	31 March 2022	http://www.cninfo.com.cn
2022-024	Announcement on Loan Transfer and Related Party Transaction	31 March 2022	http://www.cninfo.com.cn
2022-025	Announcement on Results of Resale by Bondholders of "18 Chenming Bond 01"	31 March 2022	http://www.cninfo.com.cn
2022-026	Shandong Chenming Paper Holdings Limited Announcement on Payment of 2022 Interest with Respect to the First Tranche of Corporate Bonds Publicly Issued to Qualified Investors in 2018	31 March 2022	http://www.cninfo.com.cn
2022-027	Announcement on Receipt of Government Subsidies by Subsidiaries	1 April 2022	http://www.cninfo.com.cn
2022-028	Announcement on the Proposed Resale of "18 Chenming Bond 01" Sale-back Bonds	7 April 2022	http://www.cninfo.com.cn
2022-029	Announcement on Pledge of Shares and Partial Release of Pledge of Shares by Shareholders	21 April 2022	http://www.cninfo.com.cn

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2022-030	2022 First Quarterly Report	30 April 2022	http://www.cninfo.com.cn
2022-031	Announcement on the Results of Resale of “18 Chenming Bond 01” Bonds	10 May 2022	http://www.cninfo.com.cn
2022-032	Announcement on Resolutions of 2021 Annual General Meeting	12 May 2022	http://www.cninfo.com.cn
2022-033	Announcement on Resolutions of the Twenty-fourth Extraordinary Meeting of the Ninth Session of the Board of Directors	24 May 2022	http://www.cninfo.com.cn
2022-034	Announcement on Resolutions of the Seventh Extraordinary Meeting of the Ninth Session of the Supervisory Committee	24 May 2022	http://www.cninfo.com.cn
2022-035	Declaration by Nominator of Independent Director (Li Zhihui)	24 May 2022	http://www.cninfo.com.cn
2022-036	Declaration by Nominator of Independent Director (Sun Jianfei)	24 May 2022	http://www.cninfo.com.cn
2022-037	Declaration by Nominator of Independent Director (Yang Biao)	24 May 2022	http://www.cninfo.com.cn
2022-038	Declaration by Nominator of Independent Director (Yin Meiqun)	24 May 2022	http://www.cninfo.com.cn
2022-039	Declaration by Candidate for Independent Director (Li Zhihui)	24 May 2022	http://www.cninfo.com.cn
2022-040	Declaration by Candidate for Independent Director (Sun Jianfei)	24 May 2022	http://www.cninfo.com.cn
2022-041	Declaration by Candidate for Independent Director (Yang Biao)	24 May 2022	http://www.cninfo.com.cn
2022-042	Declaration by Candidate for Independent Director (Yin Meiqun)	24 May 2022	http://www.cninfo.com.cn
2022-043	Announcement on the Purchase of Liability Insurance for Directors, Supervisors and Senior Management	24 May 2022	http://www.cninfo.com.cn
2022-044	Notice of the First Extraordinary General Meeting of 2022	24 May 2022	http://www.cninfo.com.cn
2022-045	Announcement on Credit Rating Adjustment	30 May 2022	http://www.cninfo.com.cn
2022-046	Announcement on Resolutions of the Twenty-fifth Extraordinary Meeting of the Ninth Session of the Board of Directors	31 May 2022	http://www.cninfo.com.cn
2022-047	Notice on Cancellation of Certain Resolutions of 2022 First Extraordinary General Meeting and Supplementary Notice of the General Meeting	31 May 2022	http://www.cninfo.com.cn
2022-048	Announcement on Receipt of Government Subsidies by Subsidiaries	1 June 2022	http://www.cninfo.com.cn
2022-049	Announcement on Resolutions of the First Extraordinary General Meeting of 2022	16 June 2022	http://www.cninfo.com.cn
2022-050	Announcement on the Election of Employee Representative Supervisors	16 June 2022	http://www.cninfo.com.cn
2022-051	Announcement on Resolutions of the First Meeting of the Tenth Session of the Board of Directors	16 June 2022	http://www.cninfo.com.cn
2022-052	Announcement on Resolutions of the First Meeting of the Tenth Session of the Supervisory Committee	16 June 2022	http://www.cninfo.com.cn
2022-053	Announcement on the Progress of Litigation	21 June 2022	http://www.cninfo.com.cn
2022-054	Announcement on the Continued Pledge of Shares held by Shareholders	28 June 2022	http://www.cninfo.com.cn
2022-055	Announcement on Resolutions of the First Extraordinary Meeting of the Tenth Session of the Board	28 June 2022	http://www.cninfo.com.cn
2022-056	Announcement on Capital Increase and Introduction of Strategic Investors of a Majority-owned Subsidiary	28 June 2022	http://www.cninfo.com.cn
2022-057	Announcement on Pledge of Shares and Partial Release of Pledge of Shares by Shareholders	13 July 2022	http://www.cninfo.com.cn
2022-058	2022 Interim Results Forecast	16 July 2022	http://www.cninfo.com.cn
2022-059	Announcement on Resolutions of the Second Extraordinary Meeting of the Tenth Session of the Board of Directors	19 July 2022	http://www.cninfo.com.cn
2022-060	Announcement on Resolutions of the First Extraordinary Meeting of the Tenth Session of the Supervisory Committee	19 July 2022	http://www.cninfo.com.cn
2022-061	Review Opinions on Relevant Matters Proposed at the First Extraordinary Meeting of the Tenth Session of the Supervisory Committee	19 July 2022	http://www.cninfo.com.cn
2022-062	Announcement on Fulfilment of the Unlocking Conditions for the First Unlocking Period under the 2020 Restricted A Share Incentive Scheme	19 July 2022	http://www.cninfo.com.cn
2022-063	Announcement on Adjustment to the Repurchase Price of the 2020 Restricted A Share Incentive Scheme and Repurchase and Cancellation of Certain Restricted Shares	19 July 2022	http://www.cninfo.com.cn
2022-064	Announcement on Repurchase and Cancellation of Certain Restricted Shares and Notice to Creditors	19 July 2022	http://www.cninfo.com.cn
2022-065	Indicative Announcement on Release of Restricted Shares for the First Unlocking Period under the 2020 Restricted A Share Incentive Scheme for Listing and Trading	25 July 2022	http://www.cninfo.com.cn
2022-066	Announcement on Continued Pledge of Shares held by Shareholders and Partial Release of Pledge of Shares by Shareholders	26 July 2022	http://www.cninfo.com.cn
2022-067	Announcement on Resolution of the Third Extraordinary Meeting of the Tenth Session of the Board of Directors	29 July 2022	http://www.cninfo.com.cn
2022-068	Announcement on Capital Increase and Introduction of Strategic Investors of a Majority-owned Subsidiary	29 July 2022	http://www.cninfo.com.cn
2022-069	Announcement on Pledge of Shareholders' Shares	29 July 2022	http://www.cninfo.com.cn
2022-070	Announcement on Continued Pledge of Shares held by Shareholders	6 August 2022	http://www.cninfo.com.cn
2022-071	Announcement on the Preliminary Disclosure of Disposal of Shares by Certain Directors and Senior Management of the Company	13 August 2022	http://www.cninfo.com.cn
2022-072	2022 Interim Report Summary	31 August 2022	http://www.cninfo.com.cn
2022-073	Announcement in respect of Provision of Guarantee in Favour of a Subsidiary for Technological Transformation Project	13 October 2022	http://www.cninfo.com.cn
2022-074	Announcement on Completion of Repurchase and Cancellation of Certain Restricted Shares	21 October 2022	http://www.cninfo.com.cn

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2022-075	Announcement on the Release of Pledge of Shares held by Shareholders	27 October 2022	http://www.cninfo.com.cn
2022-076	Announcement on Resolutions of the Third Meeting of the Tenth Session of the Board of Directors	31 October 2022	http://www.cninfo.com.cn
2022-077	Announcement on Resolutions of the Third Meeting of the Tenth Session of the Supervisory Committee	31 October 2022	http://www.cninfo.com.cn
2022-078	2022 Third Quarterly Report	31 October 2022	http://www.cninfo.com.cn
2022-079	Announcement on Investment in Coniferous Wood Bleached Chemical Pulp Project with Annual Production Capacity of 300,000 Tonnes	31 October 2022	http://www.cninfo.com.cn
2022-080	Announcement on Investment in Construction of Special Paper Project with Annual Production Capacity of 180,000 Tonnes by Zhanjiang Chenming	31 October 2022	http://www.cninfo.com.cn
2022-081	Announcement on Continued Pledge of Shares held by Shareholders	5 November 2022	http://www.cninfo.com.cn
2022-082	Announcement on Expiry of Approval Regarding Change of Listing Venue of the Domestic Listed Foreign Shares and Their Listing and Trading on the Main Board of the Stock Exchange of Hong Kong Limited by Conversion	12 November 2022	http://www.cninfo.com.cn
2022-083	Announcement on Participation in the 2022 Annual Online Group Reception Day for Investors of Listed Companies in Shandong Jurisdiction	12 November 2022	http://www.cninfo.com.cn
2022-084	Announcement on Resolutions of the Fourth Extraordinary Meeting of the Tenth Session of the Board of Directors	22 November 2022	http://www.cninfo.com.cn
2022-085	Announcement on Resolutions of the Second Extraordinary Meeting of the Tenth Session of the Supervisory Committee	22 November 2022	http://www.cninfo.com.cn
2022-086	Indicative Announcement on General Risks Regarding Asset Purchase Through Issuance of Shares and Cash Payments	22 November 2022	http://www.cninfo.com.cn
2022-087	Announcement on Not Convening General Meeting for Consideration of Matters Regarding Asset Purchase Through Issuance of Shares and Cash Payments at the Moment	22 November 2022	http://www.cninfo.com.cn
2022-088	Opinions of Supervisory Committee on Asset Purchase Through Issuance of Shares and Cash Payments	22 November 2022	http://www.cninfo.com.cn
2022-089	Announcement on Involvement in the Establishment of Limited Partnership Company by a Subsidiary	22 November 2022	http://www.cninfo.com.cn
2022-090	Announcement on Pledge of Shares and Continued Pledge of Shares held by Shareholders	25 November 2022	http://www.cninfo.com.cn
2022-091	Announcement on the Implementation Progress of the Share Disposal Plan by Certain Directors and Senior Management of the Company	7 December 2022	http://www.cninfo.com.cn
2022-092	Announcement on Resolutions of the Fifth Extraordinary Meeting of the Tenth Session of the Board of Directors	8 December 2022	http://www.cninfo.com.cn
2022-093	Announcement of Repayment of Debts by Pledge of Equity and Provision of External Guarantees	8 December 2022	http://www.cninfo.com.cn
2022-094	Announcement on Provision of External Guarantees	8 December 2022	http://www.cninfo.com.cn
2022-095	Notice of 2022 Second Extraordinary General Meeting	8 December 2022	http://www.cninfo.com.cn
2022-096	Poll Results of the 2022 Second Extraordinary General Meeting	24 December 2022	http://www.cninfo.com.cn

3. Introduction of strategic investors by Zhanjiang Chenming

On 27 June 2022, the first extraordinary meeting of the tenth session of the Board of the Company considered and approved the Proposal on Capital Contribution and Introduction of Strategic Investors of a Majority-owned Subsidiary. Given the recognition of Zhanjiang Chenming for its bright development prospect, Xiamen International Trade Industry Development Equity Investment Fund Partnership (Limited Partnership) made capital contribution to Zhanjiang Chenming in the amount of RMB400 million, of which RMB266,351,374 was included in the registered capital and the remaining RMB133,648,626 was included in the capital reserve.

On 28 July 2022, the third extraordinary meeting of the tenth session of the Board of the Company considered and approved the Proposal on the Capital Contribution for Share Increase and Introduction of Strategic Investors for a Controlling Subsidiary. BOCOM Financial Assets Investment Co., Ltd. (“BOCOM Investment”) and Jiaohui Chenming Zhuli (Suzhou) Emerging Industry Development Fund Partnership (Limited Partnership) (“Jiaohui Chenming Fund”) contributed capital to Zhanjiang Chenming, with a total capital contribution of RMB1,000 million. BOCOM Investment and Jiaohui Chenming Fund contributed RMB500 million and RMB500 million, respectively.

For details, please refer to the relevant announcements (announcement no.: 2022-055, 2022-056 and 2022-068) of the Company published on CNINFO on 28 June and 29 July 2022.

4. Business status of Chenming Leasing

At present, the Company focuses on the development of its principal activities, i.e. pulp production and paper making, and continues to reduce the size of the financial leasing business. As at the end of the reporting period, the balance of financial leases of Chenming Leasing decreased to RMB5.79 billion. Some financial lease receivables of Chenming Leasing were overdue due to factors such as the weak domestic economic environment with the overdue principals amounting to RMB1,791 million, for which provisions of RMB663 million were made, and a provision coverage rate of 37.02%. Certain assets have been seized through litigation. The Company has resorted to, among other things, control of the underlying assets, litigation for seizure, recovery for guarantors and debt reconstruction with the overall risks under control.

5. Construction and put into production of Shouguang Meilun household paper project

In order to optimise resources allocation, accelerate growth driver replacement and facilitate industry upgrade and transformation, the Company relocated the household paper production line of Wuhan Chenming to Shouguang Meilun. In

September 2022, the household paper relocation project of Shouguang Meilun commenced trial operation. In December 2022, the project was officially put into production. Total investment of the project amounted to RMB460 million. The full set of equipment and control system of production was sourced from Valmet in Finland. The whole product line adopted most advanced equipment and system in the world, including double headbox, sharper, shoe press, Yankee dryer, high-temperature air cover, as well as the complete set of automatic DCS system, QCS system, electric transmission system and MES system, thus realising full automatic control. The width of paper-making machine is 5,600mm, with operation speed up to 2,000m/min. The project uses 100% virgin wood pulp as raw material. Products will undergo 450°C high-temperature sterilisation, and can be used for the production for different types of high-end paper products such as toilet paper roll, pocket tissue, facial tissue, napkin and paper towels, with annual production capacity up to 49,000 tonnes.

The Board of Shandong Chenming Paper Holdings Limited

30 March 2023