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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shandong Chenming Paper Holdings Limited published the “2021 Annual Report Summary of Shandong Chenming Paper Holdings Limited” dated 30 March 2022 on the website of Shenzhen Stock Exchange. The following is a translation of the official announcement solely for the purpose of providing information.

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

Shandong, the PRC
30 March 2022

As at the date of this announcement, the executive Directors are Mr. Chen Hongguo, Mr. Hu Changqing, Mr. Li Xingchun and Mr. Li Feng; 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 and Mr. Yang Biao.

* *For identification purposes only*

Stock code: 000488, 200488

Stock abbreviation: Chenming Paper Chenming B

Announcement No.:2022-014

2021 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 annual report in person.

Notice of non-standard auditor's opinion

Applicable Not applicable

A proposed profit distribution plan on ordinary shares 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	Stock code	000488
	晨鸣 B		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. 2199 East Nongsheng Road, Shouguang City, Shandong Province	22nd Floor, World Wide House, Central, Hong Kong	
Facsimile	0536-2158977	00852-25010028	
Telephone	0536-2158008	00852-21629600	
Email address	chenmmingpaper@163.com	liamchu@li-partners.com	

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. Its key indicators in respect of business and economic efficiency have been in a leading position in the industry in China for over 20 consecutive years. The Company has been on the Fortune 500 China list for 12 years. During the reporting period, the machine-made paper business is the major source of revenue and profit of the Company, and there was no significant change in the principal activities of the Company.

1. Business overview

Taking "revitalising the Chinese papermaking industry" as its mission, the Company has been adhering to the general keynote of green, low-carbon, recycling and sustainable development, and committing itself to implementing a pulp and paper integration strategy. At present, the Company has 6 production bases in Shandong, Guangdong, Hubei, Jiangxi, Jilin and other places, with annual pulp and paper production capacity of more than 11 million tonnes. It is one of the domestic paper making enterprises that

achieves a balance between paper making and pulp production capacity.

During the reporting period, in the face of the complex domestic and international market economic environment and various challenges against the backdrop of normalisation of epidemic prevention and control, all cadres and employees of the Company pulled together to address the difficulties, improve efficiency, reduce costs, ensure the steady progress of the Company's production and operation, and continuously improve the operating quality and profitability of the Company. In 2021, the Company completed the production of machine-made paper of 5.50 million tonnes and achieved sales of 5.45 million tonnes, representing a year-on-year decrease of 4.74% and 2.73%, respectively. The Company realised revenue of RMB33,020 million, representing a year-on-year increase of 7.43%. Total profit and net profit attributable to equity holders of the Company were RMB2,306 million and RMB2,066 million respectively, up by 6.16% and 20.65% year on year.

2. Products

As a leading player in the papermaking industry of China, the Company adopts the market-oriented approach, attaches great importance to technology research and development and brand benefits, and boasts 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 cultural 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.

Category	Major brands and types	Major production companies	Range of application
Cultural paper series	<ol style="list-style-type: none"> 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 Wuhan Chenming Jilin Chenming	Printing publications, textbooks, magazines, covers, illustrations, notebooks, test papers, teaching materials, reference books, etc.
Coated paper series	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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 Wuhan Chenming 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 Wuhan Chenming	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 Wuhan Chenming	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.

3. Operation model

(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.

4. The position of the company in the industry during the reporting period

2021 was the first year for China to build a new development pattern. In the face of multiple challenges such as the complicated and severe international environment and sporadic and repeated local pandemic outbreaks, all regions and departments strictly implemented the decisions and arrangements made by the CPC Central Committee and the State Council, scientifically coordinated pandemic prevention and control and economic and social development. China's economy experienced sustained and stable recovery, and made new achievements in high-quality development, marking a good start for the 14th Five-Year Plan. As an important basic raw material industry closely related to the national economy and social development, the paper making industry, in the first half of 2021, improved its returns significantly due to the boost of upstream raw material costs, the recovery of downstream demand and the paper product price rise. Although the overall prosperity of the paper making industry was frustrated and the profit growth rate declined since the third quarter, the paper making industry in general maintained steady growth during the reporting period. According to the data of the National Bureau of Statistics, the paper making and paper product industrial enterprises above designated size realised total profit of RMB88.48 billion, representing a year-on-year increase of 6.9%.

Focusing on the principal business of pulp production and paper making, the Company has made a strategic layout in the whole industrial chain, and built three major product bases with Shouguang in the north, Huanggang in the middle and Zhanjiang in the south. It has become the first pulp and paper integration enterprise in China with basically balanced pulp and paper production capacity, and is ranked among the top 10 in the world in terms of paper and paperboard output, commanding a leading position in the industry. The Company attaches great importance to technology research and development and product service quality, continuously develops high-grade and high value-added products, leads the market direction, and becomes the enterprise with the largest and most complete product varieties in the paper making industry, with a leading market share for its principal products in China. During the reporting period, the Company continuously promoted high-quality development, winning over 20 awards which reflected the high recognition of the Company from all walks of life, including Top 500 Chinese Enterprises, Top 500 Manufacturers in the PRC, Fortune China 500, Top 10 Enterprises in the PRC Light Industry – Paper Sector, Shandong Province High-end Brand Continuous Cultivation Enterprise, Shandong Province Governor Quality Award Nomination Award, 2021 Shandong Province Science and Technology Leading Enterprise, “Top Ten Enterprises” of Shandong Paper Association.

In the future, the Company will remain true to its original aspiration and forge ahead, continue to focus on its principal business and strengthen the industry, and focus on the construction of Huanggang Chenming production base. It will give full play to the core advantages of its whole industrial chain layout, comprehensively improve the corporate management level and operation quality, and enhance the enterprise's ability to resist risks, so that the Company can achieve steady progress in economic benefits, have far-reaching development, and strive to build a world-class enterprise group with global competitiveness, making greater contributions to the development of the paper making industry!

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 2021	As at the end of 2020	Increase/decrease as at the end of the year compared to the end of the prior year	As at the end of 2019
Total assets	82,841,454,602.24	91,575,457,828.62	-9.54%	97,958,909,935.15
Net assets attributable to shareholders of the Company	19,089,778,227.64	24,276,968,789.00	-21.37%	25,169,743,863.75
	2021	2020	Increase/decrease for the year as compared to the prior year	2019
Revenue	33,019,812,294.14	30,736,517,996.90	7.43%	30,395,434,073.35
Net profit attributable to shareholders of the Company	2,065,513,108.71	1,712,029,078.52	20.65%	1,656,566,584.88
Net profit after extraordinary gains or losses attributable to shareholders of the Company	1,743,876,537.12	1,119,103,808.75	55.83%	702,329,086.29
Net cash flows from operating activities	8,581,888,192.64	11,259,802,676.28	-23.78%	12,232,707,222.94

Basic earnings per share (RMB per share)	0.56	0.36	55.56%	0.33
Diluted earnings per share (RMB per share)	0.56	0.36	55.56%	0.33
Rate of return on weighted average net assets	9.60%	5.84%	Increased by 3.76 percentage points	5.57%

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 under other equity instruments and the effect of the dividends on Preference Shares under other equity instruments that have been considered and approved for distribution. 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, the dividends on Preference Shares of RMB323,390,968.66 declared to be distributed and the cash dividends of RMB14,202,450.00 attributable to the shareholders of restricted shares expected to be unlocked in the future among the dividends distributed during the reporting period are deducted.

(2) Key Major Accounting Data by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Revenue	10,205,724,007.89	6,967,092,346.64	8,588,800,889.56	7,258,195,050.05
Net profit attributable to shareholders of the Company	1,179,076,577.84	842,018,839.70	161,233,847.41	-116,816,156.24
Net profit after extraordinary gains or losses attributable to shareholders of the Company	1,165,076,739.34	799,641,441.36	-9,419,328.18	-211,422,315.40
Net cash flows from operating activities	3,386,890,222.27	1,360,295,299.67	2,479,120,720.53	1,355,581,950.17

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. Shareholders and shareholdings

(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

Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held at the end of the reporting period	Number of restricted shares held	Share pledged or locked-up	
					Status of shares	Number
Shareholdings of shareholders interested in more than 5% of the shares of the Company or Top 10 shareholders						
CHENMING HOLDINGS COMPANY LIMITED	State-owned legal person	15.32%	457,322,919	0	Pledged	255,150,000
HKSCC NOMINEES LIMITED	Overseas legal person	12.52%	373,506,375	0		
CHENMING HOLDINGS (HONG KONG) LIMITED	Overseas legal person	12.20%	364,131,563	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	0.55%	16,387,817	0		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Overseas legal person	0.50%	14,771,945	0		
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Overseas legal person	0.47%	14,060,971	0		
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Overseas legal person	0.47%	14,013,646	0		
GOLDMAN SACHS INTL	Overseas legal	0.39%	11,687,819	0		

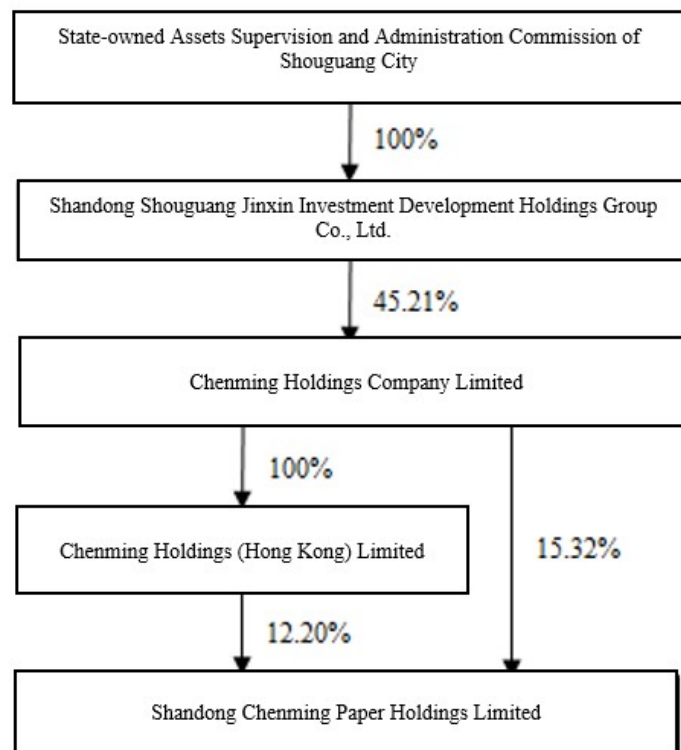
	person					
MORGAN STANLEY & CO. INTERNATIONAL PLC	Overseas legal person	0.37%	11,041,883	0		
Related party relationship or acting in concert among the above shareholders	A shareholder, Chenming Holdings (Hong Kong) Limited, which is an overseas legal person, is a wholly-owned subsidiary of a shareholder, 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 top ten ordinary Shareholders (if any) (Note IV)	Chenming Holdings Company Limited held 457,322,919 RMB ordinary shares, of which 368,522,919 shares were held through ordinary account and 88,800,000 shares were held through credit guarantee security account. SHANDONG SUN HOLDINGS GROUP CO., LTD. held 16,387,817RMB ordinary shares, of which no share was held through ordinary account and 16,387,817shares were held through credit guarantee security account.					

(2) Table of the total number of shareholders of preference shares of the Company and shareholding of top ten shareholders of preference shares

Applicable Not applicable

The Company had no preference shareholder holdings during the reporting period.

(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(0'000)	Interest rate
The public issuance of the Corporate Bonds of Shandong Chenming Paper	18 Chenming Bond 01	112641	29 March 2018	2 April 2023	35,000	7.60%

Holdings Limited to qualified investors in 2018 (phase I)					
Payment of interest on corporate bonds during the reporting period	<p>During the reporting period, the Company implemented the resale of the corporate bonds “17 Chenming Bond 01” in accordance with the Prospectus and completed the payment of principal and interest and delisting of “17 Chenming Bond 01” on 23 August 2021. For details, please refer to the Announcement on Payment of 2021 Interest with respect to the First Tranche of Corporate Bonds Publicly Issued to Qualified Investors in 2017 and Announcement on “17 Chenming Bond 01” Resale Result and Delisting disclosed on 19 August 2021.</p> <p>The Company completed the interest payment of “18 Chenming Bond 01” on 2 April 2021. For details, please refer to the Announcement on Payment of 2021 Interest with Respect to the First Tranche of Corporate Bonds Publicly Issued to Qualified Investors in 2018 disclosed on 31 March 2021.</p>				

(2) Latest track rating of and rating movements in bond

On 25 May 2021, China Chengxin International Credit Rating Co., Ltd. (China Chengxin International) issued the “Follow-up Rating Report” (2021) with Respect to the First Tranche of Corporate Bonds Publicly Issued to Qualified Investors in 2017”. The credit rating of the company’s “17 Chenming Bond 01” is AA+, and the main credit rating of the company is AA+, and the rating outlook is negative. For details, please refer to the company’s announcement dated 26 May 2021 on Juchao Information Network.

On 25 May 2021, China Chengxin International issued the “Follow-up Rating Report” (2021) with Respect to the First Tranche of Corporate Bonds Publicly Issued to Qualified Investors in 2018”, which assessed the Company’s “18 Chenming Bond 01” credit rating as AA+. The main credit rating of the Company is AA+, and the rating outlook is negative. For details, please refer to the announcement of the Company 26 May 2021 on Juchao Information Network.

There were no adjustments to the Company's credit rating results during the reporting period.

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

Unit: RMB0'000

Item	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 as compared to the end of the prior year
Current ratio	65.05%	70.29%	-5.24%
Gearing ratio	72.78%	71.83%	0.95%
Quick ratio	54.59%	60.23%	-5.64%
Net profit after extraordinary gains or losses	174,387.65	111,910.38	55.83%
Proportion of EBITDA to total debts	13.43%	12.22%	1.21%
Interest coverage ratio	2.12	1.96	8.16%
Cash interest coverage ratio	4.45	4.71	-5.52%
EBITDA interest coverage ratio	3.32	3.02	9.93%
Loans payment ratio	100.00%	100.00%	0.00%
Interest payment ratio	100.00%	100.00%	0.00%

Note: EBITDA=Total profit+interest expenses-interest income+depreciation of fixed assets+amortisation of investment property+amortisation of intangible assets+amortisation of long-term prepaid expenses

III. Other matters of significance

1. 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 (B-to-H Conversion)

On 29 January 2021 and 9 March 2021, the Company held the seventeenth extraordinary meeting of the ninth session of the Board and the 2021 first extraordinary general meeting, the 2021 first class meeting for holders of domestic-listed shares, and the 2021 first class meeting for holders of overseas-listed shares. Proposal on the Domestic Listed Foreign Shares of the Company Changing Listing Venue to be Listed and Traded on the Main Board of the Stock Exchange of Hong Kong Limited by Way of Conversion and related matters were considered and approved.

On 29 June 2021, the Company received the CSRC Acceptance Notice of the Application for Administrative Permission issued

by the China Securities Regulatory Commission, stating that it had decided to accept the administrative license application.

On 6 August 2021, the Company disclosed the Announcement of 2020 Dividend Distribution Implementation for A Shares and B Shares. The dividend on B Shares would be paid in Hong Kong dollar at the medium exchange rate of Renminbi to Hong Kong dollar (HK\$: RMB = 1: 0.8315) as announced by the People's Bank of China on 21 June 2021, and a dividend of approximately HK\$0.222 per share would be distributed to the holders of B Shares. According to the relevant mandates from the 2021 first extraordinary general meeting, the 2021 first class meeting for holders of domestic-listed shares and the 2021 first class meeting for holders of overseas-listed shares of the Company, the cash option cash consideration was adjusted from HK\$3.33/share to HK\$3.11/share upon ex-dividend.

On 12 November 2021, China Securities Regulatory Commission approved the conversion of 706,385,266 domestic-listed foreign shares into overseas-listed shares by the Company and their listing on the Main Board of the Hong Kong Stock Exchange.

For details, please refer to the relevant announcements (announcement no.: 2021-003, 2021-018, 2021-053, 2021-074 and 2021-094) of the Company published on CNINFO on 30 January, 10 March, 1 July, 19 August and 23 November in 2021.

2. Full redemption of 45 million Preference Shares

On 18 February 2021, the Company held the eighteenth extraordinary meeting of the ninth session of the Board to consider and approve the Resolution on Redemption of the First-tranche Preference Shares, and agreed to the Company redeeming in full 22.5 million first-tranche Preference Shares, with the redeeming price being the par value of the Preference Shares (RMB100 per share) plus current resolved payment of but unpaid fixed dividends. The accounting date of the redemption amount was the date of distribution of fixed dividends of the Preference Shares. The independent Directors provided independent opinions.

On 17 March 2021, the Company entrusted the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to pay shareholders of the first-tranche Preference Shares a total of RMB2,348,100,000 in full to redeem all the 22.5 million first-tranche Preference Shares in issue of the Company, and such Preference Shares were delisted from the Shenzhen Stock Exchange on 18 March 2021.

On 15 July 2021, the Company held the twentieth extraordinary meeting of the ninth session of the Board to consider and approve the Resolution on Redemption of the Second-tranche and Third-tranche Preferred Shares, and agreed to the Company redeeming in full 10 million second-tranche Preference Shares and 12.5 million third-tranche Preference Shares, with the redeeming price being the par value of the Preference Shares (RMB100 per share) plus current resolved payment of but unpaid fixed dividends. The accounting date of the redemption amount was the date of distribution of fixed dividends of the Preference Shares. The independent Directors provided independent opinions.

On 16 August 2021, the Company entrusted the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to pay shareholders of the second-tranche Preference Shares a total of RMB1,051,700,000 in full to redeem all the 10 million second-tranche Preference Shares in issue of the Company, and such Preference Shares were delisted from the Shenzhen Stock Exchange on 19 August 2021.

On 22 September 2021, the Company entrusted the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to pay shareholders of the third-tranche Preference Shares a total of RMB1,314,625,000 in full to redeem all the 12.5 million third-tranche Preference Shares in issue of the Company, and such Preference Shares were delisted from the Shenzhen Stock Exchange on 24 September 2021.

For further details, please refer to the relevant announcements (announcement No.: 2021-013, 2021-014, 2021-023, 2021-060, 2021-061, 2021-073 and 2021-081) disclosed by the Company on CNINFO on 19 February, 19 March, 16 July, 19 August and 24 September in 2021.

3. Completion of resale and delisting for “17 Chenming Bond 01”

The Company implemented the resale of the corporate bonds “17 Chenming Bond 01” as agreed in the Prospectus on the Public Issuance of the Corporate Bonds of Shandong Chenming Paper Holdings Limited to Qualified Investors in 2017 (phase I) at the resale price of RMB107.28 per bond (including accrued interest of RMB7.28 per bond for the current period and the accrued interest including tax). During the resale declaration period (from 12 July 2021 to 16 July 2021), 900,000 bonds were registered for resale. After the resale, the number of outstanding bonds to be resold was 0. On 23 August 2021, the Company entrusted the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited with the completion of the payment of principle and interest of the partial resale of “17 Chenming Bond 01”, and such bonds were delisted from the Shenzhen Stock Exchange on the same date.

For further details, please refer to the relevant announcements No. 2021-075 and No.2021- 076 disclosed by the Company on CNINFO on 19 August 2021.

4. Information disclosure index for 2021

Announcement no.	Subject matter	Date of publication	Publication website and index
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2021-001	Announcement on the Release of Pledge of Shares held by Shareholders	5 January 2021	http://www.cninfo.com.cn
2021-002	Announcement on the Release of Pledge and Continued Pledge of Shares held by Shareholders	19 January 2021	http://www.cninfo.com.cn
2021-003	Announcement on Resolutions of the Seventeenth Extraordinary Meeting of the Ninth Session of the Board	30 January 2021	http://www.cninfo.com.cn
2021-004	Notice of the 2021 First Extraordinary General Meeting, the 2021 First Class Meeting for Holders of Domestic-listed Shares and the 2021 First Class Meeting for Holders of Overseas-listed Shares	30 January 2021	http://www.cninfo.com.cn
2021-005	Announcement on the Solicitation of Voting Rights by the Independent Director	30 January 2021	http://www.cninfo.com.cn
2021-006	Announcement on Receipt of Government Subsidies by Wholly-owned Subsidiaries	30 January 2021	http://www.cninfo.com.cn
2021-007	Supplemental Notice on Convening the 2021 First Extraordinary General Meeting, the 2021 First Class Meeting for Holders of Domestic Listed Shares and the 2021 First Class Meeting for Holders of Overseas-listed Shares	3 February 202	http://www.cninfo.com.cn
2021-008	Announcement on Unusual Movement in Share Trading	4 February 202	http://www.cninfo.com.cn
2021-009	Announcement in respect of Provision of Guarantee in Favour of a Subsidiary for Financing	10 February 202	http://www.cninfo.com.cn
2021-010	Announcement on Receipt of High and New Technology Enterprise Certificate by a Subsidiary	10 February 202	http://www.cninfo.com.cn
2021-011	Amendment Announcement on The Proposal on the Domestic Listed Foreign Shares of the Company Changing Listing Venue to be Listed and Traded on the Main Board of The Stock Exchange of Hong Kong Limited by way of Conversion	18 February 202	http://www.cninfo.com.cn
2021-012	Announcement on Unusual Movement in Share Trading	18 February 202	http://www.cninfo.com.cn
2021-013	Announcement in respect of Resolutions of the Eighteenth Extraordinary Meeting of the Ninth Session of the Board of Directors	19 February 2021	http://www.cninfo.com.cn
2021-014	The First Indicative Announcement on the Redemption of the First-tranche Preference Shares	19 February 2021	http://www.cninfo.com.cn
2021-015	Announcement on Unusual Movement in Share Trading	19 February 2021	http://www.cninfo.com.cn
2021-016	The Second Indicative Announcement on the Redemption of the First-tranche Preference Shares	26 February 2021	http://www.cninfo.com.cn
2021-017	The Third Indicative Announcement on the Redemption of the First-tranche Preference Shares	5 March 2021	http://www.cninfo.com.cn
2021-018	Announcement on Resolution of the 2021 First Extraordinary General Meeting, the 2021 First Class Meeting for Holders of Domestic-listed Shares, and the 2021 First Class Meeting for Holders of Overseas-listed Shares	10 March 2021	http://www.cninfo.com.cn
2021-019	Announcement on the Full Redemption and Delisting of the First-tranche Preference Shares	12 March 2021	http://www.cninfo.com.cn
2021-020	The First Indicative Announcement on the Delisting of the First-tranche Preference Shares	12 March 2021	http://www.cninfo.com.cn
2021-021	Supplemental Announcement on the Poll Results of 2021 First Class Meeting for Holders of Overseas-listed Shares	13 March 2021	http://www.cninfo.com.cn
2021-022	Announcement on the Delisting of the First-tranche Preference Shares	16 March 2021	http://www.cninfo.com.cn
2021-023	Announcement on the Redemption Result of the First-tranche Preference Shares	19 March 2021	http://www.cninfo.com.cn
2021-024	Announcement in respect of Resolutions of the Eighth Meeting of the Ninth Session of the Board of Directors	26 March 2021	http://www.cninfo.com.cn
2021-025	Announcement on Resolutions of the Eighth Extraordinary Meeting of the Ninth Session of the Supervisory Committee	26 March 2021	http://www.cninfo.com.cn
2021-026	Notice of 2020 Annual General Meeting	26 March 2021	http://www.cninfo.com.cn
2021-027	Announcement on Appointment of Auditor for 2021	26 March 2021	http://www.cninfo.com.cn
2021-028	Announcement on the Adjustment to the Guarantee Amount for Certain Subsidiaries	26 March 2021	http://www.cninfo.com.cn
2021-029	Announcement on Carrying out Factoring Business of Accounts Receivable	26 March 2021	http://www.cninfo.com.cn
2021-030	Announcement on the Receipt of Financial Assistance and Related Party Transaction	26 March 2021	http://www.cninfo.com.cn

2021-031	Announcement on the Resignation of Senior Management of the Company	26 March 2021	http://www.cninfo.com.cn
2021-032	2020 Annual Report Summary	26 March 2021	http://www.cninfo.com.cn
2021-033	Announcement on the 2020 Annual Online Performance Briefing	26 March 2021	http://www.cninfo.com.cn
2021-034	Announcement on the Signing of the Convertible Bond Strategic Cooperation Framework Agreement	26 March 2021	http://www.cninfo.com.cn
2021-035	Supplemental Announcement in respect of Resolutions of the Eighth Meeting of the Ninth Session of the Board of Directors	27 March 2021	http://www.cninfo.com.cn
2021-036	Shandong Chenming Paper Holdings Limited Announcement on Payment of 2021 Interest with Respect to the First Tranche of Corporate Bonds Publicly Issued to Qualified Investors in 2018	31 March 2021	http://www.cninfo.com.cn
2021-037	Announcement on the Release of Pledge of Shares held by Shareholders	2 April 2021	http://www.cninfo.com.cn
2021-038	2021 First Quarterly Results Forecast	7 April 2021	http://www.cninfo.com.cn
2021-039	2021 First Quarterly Report	20 April 2021	http://www.cninfo.com.cn
2021-040	Announcement on the Resignation of Employee Representative Supervisors and the By-election of Supervisors	20 April 2021	http://www.cninfo.com.cn
2021-041	Announcement on Pledge of Shareholders' Shares	22 April 2021	http://www.cninfo.com.cn
2021-042	Announcement on the Development of Financing Business and the Provision of Guarantees	30 April 2021	http://www.cninfo.com.cn
2021-043	Announcement on Receipt of Government Subsidies by Subsidiaries	15 June 2021	http://www.cninfo.com.cn
2021-044	Announcement on Resolutions of 2020 Annual General Meeting	19 June 2021	http://www.cninfo.com.cn
2021-045	Announcement in respect of Provision of Guarantee in Favour of a Subsidiary	23 June 2021	http://www.cninfo.com.cn
2021-046	Announcement on Resolutions of the Nineteenth Extraordinary Meeting of the Ninth Session of the Board of Directors	26 June 2021	http://www.cninfo.com.cn
2021-047	Announcement on Capital Increase and Introduction of Strategic Investors of a Majority-owned Subsidiary	26 June 2021	http://www.cninfo.com.cn
2021-048	Announcement on the Development of Equipment Financing Business	26 June 2021	http://www.cninfo.com.cn
2021-049	Announcement on External Investment	26 June 2021	http://www.cninfo.com.cn
2021-050	Announcement in respect of Provision of Guarantee in Favour of Subsidiaries by a Wholly-owned Subsidiary	26 June 2021	http://www.cninfo.com.cn
2021-051	Announcement on Receipt of Government Subsidies by the Subsidiary Zhanjiang Chenming	26 June 2021	http://www.cninfo.com.cn
2021-052	Announcement on Pledge of Shareholders' Shares	29 June 2021	http://www.cninfo.com.cn
2021-053	Announcement on Progress of 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	1 July 2021	http://www.cninfo.com.cn
2021-054	The First Indicative Announcement on Non-adjustment of Coupon Rate of "17 Chenming Bond 01" and Implementation Measures for Resale by Investors	9 July 2021	http://www.cninfo.com.cn
2021-055	Announcement on the Resignation of Senior Management of the Company	10 July 2021	http://www.cninfo.com.cn
2021-056	2021 Interim Results Forecast	10 July 2021	http://www.cninfo.com.cn
2021-057	Announcement on Pledge of Shareholders' Shares	14 July 2021	http://www.cninfo.com.cn
2021-058	The Second Indicative Announcement on Non-adjustment of Coupon Rate of "17 Chenming Bond 01" and Implementation Measures for Resale by Investors	14 July 2021	http://www.cninfo.com.cn
2021-059	The Third Indicative Announcement on Non-adjustment of Coupon Rate of "17 Chenming Bond 01" and Implementation Measures for Resale by Investors	15 July 2021	http://www.cninfo.com.cn
2021-060	Announcement on Resolutions of the Twentieth Extraordinary Meeting of the Ninth Session of the Board of Directors	16 July 2021	http://www.cninfo.com.cn
2021-061	The First Indicative Announcement on the Matters Relating to Redeeming the Second and Third Tranches of Preference Shares	16 July 2021	http://www.cninfo.com.cn
2021-062	The Second Indicative Announcement on the Matters	23 July 2021	http://www.cninfo.com.cn

	Relating to Redeeming the Second and Third Tranches of Preference Shares		
2021-063	Announcement on the Continued Pledge of Shares held by Shareholders	24 July 2021	http://www.cninfo.com.cn
2021-064	The Third Indicative Announcement on the Matters Relating to Redeeming the Second and Third Tranches of Preference Shares	30 July 2021	http://www.cninfo.com.cn
2021-065	Announcement on the Implementation of the Participation of Preferred Shareholders in the Remaining Profit Distribution for 2020	6 August 2021	http://www.cninfo.com.cn
2021-066	Announcement on the Implementation of Dividend Distribution to Holders of A Shares and B Shares for 2020	6 August 2021	http://www.cninfo.com.cn
2021-067	Announcement on Pledge of Shares and Partial Release of Pledge of Shares by Shareholders	9 August 2021	http://www.cninfo.com.cn
2021-068	Announcement on Resolutions of the Twenty-first Extraordinary Meeting of the Ninth Session of the Board	9 August 2021	http://www.cninfo.com.cn
2021-069	Announcement on the Change and Rotation of the General Manager	9 August 2021	http://www.cninfo.com.cn
2021-070	Announcement on the Full Redemption of the Second-tranche Preference Shares	11 August 2021	http://www.cninfo.com.cn
2021-071	Announcement in respect of Provision of Guarantee in Favour of a Subsidiary for Financing	12 August 2021	http://www.cninfo.com.cn
2021-072	Announcement on Halt of Trading of the Second Tranche of Preference Shares	14 August 2021	http://www.cninfo.com.cn
2021-073	Announcement on Redemption Result and Delisting of the Second Tranche of Preference Shares	19 August 2021	http://www.cninfo.com.cn
2021-074	Announcement on Adjustment of Cash Option Cash Consideration 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	19 August 2021	http://www.cninfo.com.cn
2021-075	Announcement on Payment of 2021 Interest with respect to the First Tranche of Corporate Bonds Publicly Issued to Qualified Investors in 2017	19 August 2021	http://www.cninfo.com.cn
2021-076	Announcement on “17 Chenming Bond 01” Resale Result and Delisting	19 August 2021	http://www.cninfo.com.cn
2021-077	2021 Interim Report Summary	27 August 2021	http://www.cninfo.com.cn
2021-078	Announcement in respect of Provision of Guarantee in Favour of a Subsidiary for Financing	9 September 2021	http://www.cninfo.com.cn
2021-079	Announcement on Full Redemption of the Third Tranche of Preference Shares	10 September 2021	http://www.cninfo.com.cn
2021-080	Announcement on Trading Halt of the Third Tranche of Preference Shares	18 September 2021	http://www.cninfo.com.cn
2021-081	Announcement on the Third Tranche of Preference Shares Redemption Result and Delisting	24 September 2021	http://www.cninfo.com.cn
2021-082	Announcement on Resolutions of the Twenty-second Extraordinary Meeting of the Ninth Session of the Board	24 September 2021	http://www.cninfo.com.cn
2021-083	Announcement on Capital Increase and Introduction of Strategic Investors of a Majority-owned Subsidiary	24 September 2021	http://www.cninfo.com.cn
2021-084	Announcement in respect of Provision of Guarantee in Favour of a Subsidiary for Financing	24 September 2021	http://www.cninfo.com.cn
2021-085	Announcement on the Receipt of Government Grants	30 September 2021	http://www.cninfo.com.cn
2021-086	Announcement on Estimated Results for the Nine Months Ended 30 September 2021	15 October 2021	http://www.cninfo.com.cn
2021-087	2021 Third Quarterly Report	30 October 2021	http://www.cninfo.com.cn
2021-088	Announcement on Pledge of Shares and Partial Release of Pledge of Shares by Shareholders	10 November 2021	http://www.cninfo.com.cn
2021-089	Announcement on Participation in the 2021 Annual Online Group Reception Day for Investors of Listed Companies in Shandong Jurisdiction	13 November 2021	http://www.cninfo.com.cn
2021-090	Announcement on Resolutions of the Twenty-third Extraordinary Meeting of the Ninth Session of the Board	16 November 2021	http://www.cninfo.com.cn
2021-091	Announcement on the provision of financial support to a shareholding company and connected transaction	16 November 2021	http://www.cninfo.com.cn
2021-092	Notice of the Second Extraordinary General Meeting of 2021	16 November 2021	http://www.cninfo.com.cn
2021-093	Announcement in respect of Provision of Guarantee in Favour of a Subsidiary for Financing	20 November 2021	http://www.cninfo.com.cn

2021-094	Announcement on 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 approved by China Securities Regulatory Commission	23 November 2021	http://www.cninfo.com.cn
2021-095	Supplemental Announcement in respect of Provision of Guarantee in Favour of a Subsidiary for Financing	27 November 2021	http://www.cninfo.com.cn
2021-096	Announcement on Pledge of Shares and Partial Release of Pledge of Shares by Shareholders	27 November 2021	http://www.cninfo.com.cn
2021-097	Announcement in respect of Provision of Guarantee in Favour of a Subsidiary for Financing	6 December 2021	http://www.cninfo.com.cn
2021-098	Announcement in respect of Provision of Guarantee in Favour of a Subsidiary for Financing	11 December 2021	http://www.cninfo.com.cn
2021-099	Announcement on Resolutions of the Second Extraordinary General Meeting of 2021	14 December 2021	http://www.cninfo.com.cn
2021-100	Announcement on the Development of Equipment Financing Business	31 December 2021	http://www.cninfo.com.cn

The Board of Shandong Chenming Paper Holdings Limited
30 March 2022