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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 (the “**Company**”) published the “Shandong Chenming Paper Holdings Limited: Announcement on Resolutions of the Fourteenth Extraordinary Meeting of the Ninth Session of the Board” dated 29 September 2020 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, PRC
29 September 2020

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.:
2020-091

Shandong Chenming Paper Holdings Limited

Announcement on Resolutions of the Fourteenth

Extraordinary Meeting of the Ninth Session of the Board

The Company and all members of its board (the “Board”) of directors (the “Directors” and each a “Director”) hereby warrant the truthfulness, accuracy and completeness of the contents of information disclosure which do not contain any false information, misleading statements or material omissions.

The notice of the fourteenth extraordinary meeting of the ninth session of the Board of Shandong Chenming Paper Holdings Limited (the “Company”) was despatched to all Directors in writing and by post on 23 September 2020, and the said meeting was held on 29 September 2020 by means of communication. 9 Directors were entitled to be present at the meeting and 9 Directors attended the meeting. This meeting of the Board was convened in compliance with the relevant PRC laws and regulations and the Articles of Association.

The following resolutions were carefully considered and unanimously passed by the Directors present at the meeting:

I. The Resolution in Relation to Capital Increase and the Introduction of a Strategic Investor by a Holding Subsidiary was considered and approved

In order to actively and prudently lower the Company’s gearing ratio, optimise its capital structure, and enhance its overall capital strength and competitiveness, Shouguang Meilun Paper Co., Ltd. (hereinafter referred to as “Shouguang Meilun”), a holding subsidiary of the Company, intends to introduce Weifang Chenchuang Equity Investment Fund Partnership (Limited Partnership) (hereinafter referred to as “Chenchuang Fund”) to increase capital. Chenchuang Fund intends to inject capital of not exceeding RMB900 million to Shouguang Meilun, of which no more than RMB514,894,737 will be included

in the registered capital, and the remaining amount of not exceeding RMB385,105,263 will be included in the capital reserve. In consideration of the operating situation of Shouguang Meilun and the overall strategic development of the Company, the Company and its shareholders Weifang Chenrong Growth Driver Replacement Equity Investment Fund Partnership (Limited Partnership) and Dongxing Securities Investment Co., Ltd. waive the rights of preferential subscription of capital contribution in the capital increase.

The voting result of this resolution: votes for: 9; votes against: 0; votes abstained: 0.

For details, please refer to the relevant announcement disclosed on the website of CNINFO (www.cninfo.com.cn) and the website of the Hong Kong Stock Exchange (www.hkex.com.hk) on the same date.

II. The Resolution in Relation to the Establishment of a Subsidiary by Foreign Investment was considered and approved

In order to further broaden the Company's international business development channels, make full use of the policies, environmental advantages and financial resources of Qingdao Province in the field of import and export trade, strengthen the Company's geographical advantages, improve trade efficiency and enhance the Company's overall competitiveness and profitability, Zhanjiang Chenming Pulp & Paper Co., Ltd., the Company's subsidiary, intends to establish a wholly-owned subsidiary Qingdao Chenming Import and Export Trade Co., Ltd.* (青島晨鳴進出口貿易有限公司) (tentative name, subject to the registration with the administration for market regulation) with its own funds.

The voting result of this resolution: votes for: 9; votes against: 0; votes abstained: 0.

For details, please refer to the relevant announcement disclosed on the website of CNINFO (www.cninfo.com.cn) and the website of the Hong Kong Stock Exchange (www.hkex.com.hk) on the same date.

Notice is hereby given.

The Board of Shandong Chenming Paper Holdings Limited

29 September 2020