

H. K. E c a e a d C e a L e d a d T e S c a E c a e f H. K. L e d a e b  
f e c e f a r c e e, a e e e a a a c c a c c e e e a d e e  
d c a a a b a e e f a e e a f e a c e, e e a a f e  
c e f a r c e e.



# 山東晨鳴紙業集團股份有

(Stock code: 1812)

## 2023 First Quarterly Report

S a d C e P a e H d C o m p a n y e d ( e e e d r b r a  
e a c c d a c e e e e e e f e C a S e c e

# I. KEY FINANCIAL DATA

## (I) Major accounting data and financial indicators

Reported according to the enterprise financial accounting data for each year  
 China

Yearly

	The reporting period	The corresponding period of the prior year	Increase/decrease during the reporting period compared to the corresponding period of the prior year (%)
Revenue (RMB)	6,155,915,692.16	8,514,983,059.74	-27.70%
Net financial assets and liabilities (RMB)	-275,409,967.37	113,917,827.90	-341.76%
Net financial assets and liabilities (RMB)	-327,893,189.14	99,637,959.12	-429.08%
Net cash flow (RMB)	916,852,965.06	222,704,964.47	311.69%
Basic earnings per share (RMB)	-0.101	0.032	-415.63%
Diluted earnings per share (RMB)	-0.101	0.032	-415.63%
Return on equity	-1.66%	0.51%	Decrease by 2.17 percentage points
	As at the end of the reporting period	As at the end of the prior year	Increase/decrease as at the end of the reporting period compared to the end of the prior year (%)
Total assets (RMB)	82,071,892,371.00	84,301,017,409.62	-2.64%
Other financial assets and liabilities (RMB)	18,822,773,779.13	19,084,565,494.92	-1.37%

Explanation:

Affected by the Sino-Foreign exchange rate, the exchange rate of the RMB against the US dollar has appreciated, which has led to a decrease in the revenue of the company. At the same time, the company has increased its financial assets and liabilities, which has led to a decrease in the net financial assets and liabilities. The net cash flow has increased due to the company's operating activities. The basic earnings per share and diluted earnings per share have decreased due to the company's operating losses. The return on equity has decreased due to the company's operating losses. The total assets have decreased due to the company's operating losses. The other financial assets and liabilities have decreased due to the company's operating losses.



Decrease in available-for-sale financial assets:

Account Name

The Company decreased available-for-sale financial assets:

Net available-for-sale financial assets  
 If the Company Office The Securities Public No. 1  
 Earnings Losses defined as:

Account Name

Net available-for-sale financial assets  
 If the Company Office The Securities Public No. 1  
 Earnings Losses defined as:

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

Account Name

#### 1. Analysis of assets and liabilities of the Company

Unit: RMB

Item	31 March 2023	31 December 2022	Change	Reason for change
Monetary funds	11,951,510,447.52	14,000,434,986.08	-14.63%	(1)
Accounts receivable	53,031,212.09	74,708,444.88	-29.02%	(2)
Equity	125,443,142.14	261,011,669.09	-51.94%	(3)

Explanation of the changes:

- Monetary funds decreased by 14.63% as a result of the decrease in cash and cash equivalents, and the increase in other receivables.
- Accounts receivable decreased by 29.02% as a result of the decrease in the balance of accounts receivable, and the increase in other receivables.
- Equity decreased by 51.94% as a result of the decrease in the balance of equity, and the increase in other receivables.



### 3. Analysis of cash flows during the reporting period

Unit: RMB

Item	January - March 2023	January - March 2022	Change	Reasons for change
Net cash flow from operating activities	916,852,965.06	222,704,964.47	311.69%	(1)
Net cash flow from investing activities	-17,745,698.36	-25,778,740.38	31.16%	(2)
Net cash flow from financing activities	-2,099,312,947.21	-739,682,476.50	-183.81%	(3)

Explanation of the changes in cash flows:

(1) Cash flow from operating activities decreased by 311.69% as compared to the corresponding period of the previous year, mainly due to the decrease in operating cash flow.

(2) Cash flow from investing activities decreased by 31.16% as compared to the corresponding period of the previous year, mainly due to the decrease in cash received from the disposal of assets.

(3) Cash flow from financing activities decreased by 183.81% as compared to the corresponding period of the previous year, mainly due to the decrease in cash received from the disposal of assets.

## II. INFORMATION ON SHAREHOLDERS

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

Unit: share

Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of restricted shares held	Share pledged, marked or locked-up	
					Status of shares	Number
CHENMING HOLDINGS COMPANY LIMITED	Shareholder	15.35%	457,322,919	0	Pledged	247,040,000
HKSCC NOMINEES LIMITED	Ordinary shareholder	12.53%	373,433,875	0		
CHENMING HOLDINGS (HONG KONG) LIMITED	Ordinary shareholder	12.22%	364,131,563	0		
HONG ZHEN	Director	2.39%	71,300,000	0		
CHEN HONG	Director	1.04%	31,080,044	23,310,033		
SHANDONG SUN HOLDINGS GROUP CO., LTD.	Director	0.84%	24,987,117	0		
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Ordinary shareholder	0.51%	15,076,920	0		
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Ordinary shareholder	0.50%	14,852,146	0		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Ordinary shareholder	0.50%	14,771,945	0		
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Ordinary shareholder	0.26%	7,685,611	0		







#### IV. QUARTERLY FINANCIAL STATEMENTS

##### (I) Financial Statements

##### 1. Consolidated Balance Sheet

Prepared by: Standard Chartered Bank Limited

31 March 2023

Unit: RMB

Item	Balance at the end of the year	Balance at the beginning of the year
<b>CURRENT ASSETS:</b>		
Monetary fund	11,951,510,447.52	14,000,434,986.08
Financial assets held for sale	53,031,212.09	74,708,444.88
Due receivable		
Accrued receivable	3,106,798,064.41	3,212,260,445.96
Accrued receivable factors	973,085,616.78	924,960,384.16
Prepaid	856,847,860.53	788,191,626.82
Other receivable	1,694,657,143.25	1,717,445,443.44
Indirect: Indirect receivable		
Deduced receivable		
Interest	7,117,857,280.80	6,821,916,159.95
Non-current available for sale financial assets	3,987,083,564.83	3,998,724,415.85
Other financial assets	1,183,519,910.41	1,180,807,801.62
Trade financial assets	30,924,391,100.62	32,719,449,708.76

<b>Item</b>	<b>Balance at the end of the year</b>	<b>Balance at the beginning of the year</b>
<b>NON-CURRENT ASSETS:</b>		
Long-term receivables	1,443,381,307.37	1,486,807,783.47
Long-term investments	4,287,054,545.56	4,277,013,369.56
Other non-current financial assets	786,750,761.62	786,750,761.62
Intangible assets	6,204,778,425.52	6,256,723,113.15
Fixed assets	33,329,526,740.35	33,797,738,695.30
Construction in progress	633,676,837.48	558,866,880.36
Bearer financial assets	15,928,538.64	13,697,336.80
Right-of-use assets	179,814,438.83	181,614,699.25
Lease liabilities	1,842,549,355.97	1,831,338,830.92
Deferred income taxes		
Goodwill	26,946,905.38	26,946,905.38
Long-term prepaid expenses	43,302,562.31	44,462,851.45
Deferred income taxes	1,388,599,975.20	1,335,700,565.60
Other non-current assets	965,190,876.15	983,905,908.00
Transferable financial assets	51,147,501,270.38	51,581,567,700.86
Total assets	82,071,892,371.00	84,301,017,409.62

<b>Item</b>	<b>Balance at the end of the year</b>	<b>Balance at the beginning of the year</b>
<b>CURRENT LIABILITIES:</b>		
Short-term debt	34,818,536,829.32	36,385,048,295.02
Bank liability	3,339,167,673.27	3,128,595,835.04
Accounts payable	3,985,057,606.80	4,114,966,767.76
Receivables advance	16,197,519.31	14,261,436.67
Contract liability	1,577,683,185.77	1,306,029,389.80
Employee benefit liability	135,288,443.10	144,925,887.00
Tax liability	125,443,142.14	261,011,669.09
Other liability	2,024,790,296.40	1,870,403,909.17
Indefinite-term liability		15,895,930.51
Deferred liability		
Non-current liability due to related parties	4,398,742,457.89	4,673,505,241.86
Trade liability	50,420,907,154.00	51,898,748,431.41
<b>NON-CURRENT LIABILITIES:</b>		
Long-term debt	3,821,857,480.21	3,982,236,251.08
Lease liability	53,596,047.45	53,596,047.46
Long-term liability	2,850,059,858.50	3,160,771,126.31
Long-term employee benefit liability		
Deferred income	1,443,182,832.25	1,469,230,468.46
Deferred income tax liability	8,181,264.29	8,181,264.29
Other non-current liability		
Trade non-current liability	8,176,877,482.70	8,674,015,157.60
Trade liability	58,597,784,636.70	60,572,763,589.01



**2. Consolidated statement of profit or loss**

Unit: RMB

Item	Amounts for the period	Amounts for the prior period
I. Total	6,155,915,692.16	8,514,983,059.74
Income: Revenue	6,155,915,692.16	8,514,983,059.74
II. Total expense	6,538,140,020.52	8,383,571,164.61
Income: Operating expense	5,508,548,242.09	7,155,266,734.29
Administrative expense	48,149,038.79	66,399,819.17
Sales and business expense	50,837,060.50	75,101,550.45
General administrative expense	195,126,403.86	191,071,306.88
Research and development expense	274,275,020.83	344,169,278.72
Finance expense	461,204,254.45	551,562,475.10
Income: Income tax expense	413,293,924.01	492,511,954.53
Income tax expense	51,013,234.96	51,374,636.22
Profit: Operating profit	36,447,285.05	92,491,113.20
Income tax expense (---decrease)	-19,449,007.02	-30,691,914.23
Income: Income tax expense Income tax expense	11,141,176.01	13,450,054.68
Gain decrease from financial assets Realized gain	-30,590,183.03	-44,141,968.91
Gain from financial assets (---decrease)	-20,439,857.02	-62,769,859.52
Change in fair value (---decrease)	53,616,137.66	25,687,670.42
Loss from financial assets (---decrease)		
Gain (9 -7,646.96) [TJ15.699 0.053 Td( )T 0.469 -914.23] 5.715 0. S Td995Td( )T699 0.053 Td( e		

a,6T

Item	Amounts for the period	Amounts for the prior period
IV. Total ( --decrease) )	-330,298,129.29	154,986,844.34
Less: Increase	-62,533,791.41	23,304,634.95
V. Net ( --decrease) )	-267,764,337.88	131,682,209.39
(I) Capital account increase		
1. Net financial increase ( --decrease) )	-267,764,337.88	131,682,209.39
2. Net financial decreased		
(II) Capital account decrease		
1. Net financial decrease	-275,409,967.37	113,917,827.90
2. Profit	7,645,629.49	17,764,381.49
VI. Net increase	9,681,977.36	9,616,186.28
Net increase	9,681,977.36	9,616,186.28
(I) Operating income		
(II) Operating income	9,681,977.36	9,616,186.28
1. Earnings	9,681,977.36	10,221,713.43
2. Operating income		-605,527.15
VII. Total decrease	-258,082,360.52	141,298,395.67
Total decrease	-265,727,990.01	123,534,014.18
Total decrease	7,645,629.49	17,764,381.49
VIII. Balance:		
(I) Balance	-0.101	0.032
(II) Decrease	-0.101	0.032

Legal Representative:  
CHEN H.

Financial Representative:  
DONG L.

Head of the  
Faculty:  
ZHANG B.

**3. Consolidated statement of cash flows**

Unit: RMB

Item	Amounts for the period	Amounts for the prior period
I. Cash flows from operating activities:		
Cash received from sale of finished products	6,667,567,447.74	8,461,827,893.22
Trade receivables	50,397,942.81	1,441,748.21
Cash received from sale of operating assets	454,140,977.17	223,908,772.58
Subsidies received from government	7,172,106,367.72	8,687,178,414.01
Cash paid for purchase of fixed assets	5,290,268,561.37	7,336,058,920.71
Cash paid for purchase of intangible assets	329,095,399.91	346,265,770.98
Payment of interest and taxes	241,728,451.16	364,777,680.75
Cash paid for acquisition of operating assets	394,160,990.22	417,371,077.10
Subsidies received from government	6,255,253,402.66	8,464,473,449.54
Net cash flows from operating activities	916,852,965.06	222,704,964.47
II. Cash flows from investing activities:		
Cash received from disposal of long-term assets		
Cash received from disposal of long-term investments	1,100,000.00	1,000,000.00
Net cash received from disposal of long-term assets, long-term investments and other long-term assets	38,118,000.00	3,197,017.65
Net cash received from disposal of long-term assets, long-term investments and other long-term assets		
Cash received from disposal of long-term investments		
Subsidies received from government	39,218,000.00	4,197,017.65
Cash paid for purchase of long-term assets, long-term investments and other long-term assets	56,963,698.36	29,975,758.03
Cash paid for purchase of long-term investments		
Net cash flows from investing activities	(17,645,698.36)	(25,778,740.38)
Net increase (decrease) in cash and cash equivalents	899,207,266.70	(3,073,775.91)
Net increase (decrease) in cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents		



Item	Amounts for the period	Amounts for the prior period
III. Ca f f f a c a c e :		
Ca ece f ca a c b		
I c d : Ca ece ed f b d a e f e e		
Ca ece ed f b	6,865,328,508.10	8,510,530,584.30
Ca ece ed ea e f a c a c e	1,097,552,764.73	787,702,953.62
S b a f ca f f f a c a c e	7,962,881,272.83	9,298,233,537.92
Ca e a e fa b ed	8,516,517,361.50	8,787,741,310.68
Ca ad f d de da d f d b e e a e	443,884,107.05	532,176,673.82
I c d : D de da d f ad b b d a e a e de		
Ca ad ea e f a c a c e	1,101,792,751.49	717,998,029.92
S b a f ca f f f a c a c e	10,062,194,220.04	10,037,916,014.42
Ne ca f f f a c a c e	-2,099,312,947.21	-739,682,476.50
IV. Effec f f e e ca e a e ca e ca ad ca e, a e	-74,878,346.63	-1,442,522.27
V. Ne ce a e ca ad ca e, a e	-1,275,084,027.14	-544,198,774.68
P : Ba a ce f ca ad ca e, a e a a e be f e e d	2,159,460,149.51	3,168,915,847.02
VI. Ba a ce f ca ad ca e, a e a a e e d f e e d	884,376,122.37	2,624,717,072.34

**(II) Auditors' Report**

Has the financial statement been audited?

Yes      No

The financial statement is in accordance with the applicable accounting standards.

Board of Directors  
**Shandong Chenming Paper Holdings Limited**  
**CHEN HONGGUO**  
Chairman

Shanghai, PRC  
28 April 2023

As the independent members of the Board of Directors, Mr. Chen Hongguo, Mr. Huo Chao, Mr. Li Xiaochang, Mr. Li Feiyang and Mr. Li Weijia; the independent members of the Board of Directors Mr. Han Tingde and Mr. Li Changyuan; and the independent members of the Board of Directors Mr. Yan Jiafei, Mr. Yan Baodan and Mr. Li Zhong.

\* For details, please refer to the report.