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Stock code: 000488, 200488

Stock abbreviation: Chenming Paper Chenming B

Announcement No.: 2024-024

2023 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	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		
Stock abbreviation before the change (if any)	Nil		
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	00852-21629600	
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to the sluggish downstream demand, raw material price fluctuation, increased supply and other factors. According to the data of the Ministry of Industry and Information Technology, from January to December 2023, revenue of papermaking and paper product enterprises above designated size was RMB1,392.62 billion, down 2.4% year on year; their operating costs were RMB1,222.80 billion, down 3.1% year on year; and their total profit was RMB50.84 billion, up 4.4% year on year.

On the supply side, the domestic and overseas supply growth had a great effect on paper price fluctuation. Domestically, new paper production capacity in China had been drastically high in the past two years. Overseas, the import volume of machine-made paper and paperboard increased year on year as a result of the “zero tariff” policy. The domestic and overseas factors boosted the machine-made paper supply. According to the data of the National Bureau of Statistics, the national output of machine-made paper and paperboard was 144,055,300 tonnes from January to December, 2023, which exceeded the 140 million tonnes mark for the first time and reached a record high. During the reporting period, the prices of cultural paper and white cardboard prices were mixed. In terms of price, the white cardboard price rebounded slightly in October and November, and showed an overall fluctuating downward trend. The cultural paper price had a “V”-shaped trend that fluctuated downward in the first half of the year and floated upward in the second half.

In terms of cost, the paper raw material prices and energy prices had fluctuated downward since 2023. However, due to a higher price base and the cost transmission delay, the paper enterprise production cost was still at a high level in 2023. Coupled with the weak product demand, enterprises faced a greater pressure to realise profit.

In the short term, the paper product prices still face some upside resistance under the sufficient supply. However, the fierce competition will prompt leading enterprises to exploit the scale and cost advantages, and will facilitate the liquidation of small and medium-sized enterprises to improve the industry operational efficiency, thus further enhancing the industry concentration. In the long run, China’s paper industry concentration is still at a low level. The data shows that the CR10 in China’s paper industry remained at about 45% in 2022, compared with 55% in 2021.

series 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

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) Analysis of Core Competitiveness

After innovation and development for more than 60 years, the Company has created a strong brand influence and cultivated a solid comprehensive competitiveness. It promotes product upgrades, enhances R&D strength and improves core competitiveness by creating competitive advantages in industry chain featured with pulp and paper integration. The core competitiveness of the Company did not undergo major changes during the reporting period. The details of the core competitiveness of the Company are as follows:

① Advantages of pulp and paper integration

The Company has unwaveringly implemented a pulp and paper integration strategy. At present, its major production bases located in Shouguang, Zhanjiang, and Huanggang are equipped with chemical pulp production lines, with total production capacity of wood pulp reaching 4.30 million tonnes. It is the first modern large-scale paper making company that basically realises wood pulp self-sufficiency in China. A complete supply chain not only creates cost advantage for the Company, but also safeguards the safety, stability and quality of upstream raw materials, and renders strong support for the Company to maintain its long-term competitiveness.

② Scale advantages

The paper making industry is a typical capital-intensive and technology-intensive industry that follows the laws of economies of scale. The Company is a leading player in the paper making industry in China. Its large-scale production bases can be found in the major markets in Southern, Central, Northern, and Northeast China, with annual pulp and paper production capacity reaching 11 million tonnes, where reasonable production scale creates the marginal cost advantage. Meanwhile, by leveraging the scale advantages, the Company has built an international logistics centre and railway dedicated lines and docks, and constructed a comprehensive logistics service platform covering container shipping, bonded warehousing, transfer and storage at stations and terminals, realising the improvement of logistics efficiency and the stability of logistics costs.

③ Product advantages

The Company is an enterprise that offers the widest and the most complete product range in the paper making industry in China. The product series include culture paper, white cardboard, coated paper, copy paper, household paper, thermal paper, etc., with each major product ranking among the best in terms of market share. The Company has attached great importance to technology research and development. By introducing the most advanced pulping and paper making technology and equipment in the world, it persists in technological innovation and work process optimisation, so as to help improve product quality and structure upgrade, continuously improve the brand value of Chenming, and enhance brand benefits.

④ Industry layout advantages

Closely centring on the pulp and paper integration strategy, the Company has integrated resources and established its production bases in the core target market to promote the coordinated development of all regions. Currently, the Company adopts the market-oriented approach and has production bases in Shandong, Guangdong, Hubei, Jiangxi, Jilin and other places. With all products sold at close distances, the Company substantially reduces transportation costs while improving service efficiency, achieving a “win-win” between the Company and its users.

⑤ Advantages in technical equipment

The Company highly values the introduction and upgrades of technical equipment, actively push equipment and technology upgrade forward and boasts the largest and most advanced pulping and paper making production line in the world. The Company's major production equipment has been imported from internationally renowned manufacturers, including Metso and Valmet of Finland, Voith of Germany, Andritz of Austria, etc. and reached the advanced international level, thus ensuring production efficiency and product quality.

⑥ Advantages in research and innovation

The Company has scientific research institutions including a national enterprise technology centre, a post-doctoral working station, and a collaborative innovation center for cleaner production and refinery of light industry bio-based products. At the same time, the Company actively carries out in-depth industry-university-research cooperation with prestigious domestic universities and research institutes, continuously improves technical innovation capabilities and scientific research and development levels, and develops a series of new products with high technology contents and high added value as well as proprietary technologies. The Company and its subsidiaries Zhanjiang Chenming, Shouguang Meilun, Jiangxi Chenming, Jilin Chenming and Huanggang Chenming are high and new technology enterprises. As at the end of the reporting period, the Company had obtained over 400 national patents, including 41 invention patents, 7 national new products, 16 scientific and technological progress awards above the provincial level, 5 national scientific and technological projects and 75 provincial technological innovation projects. The Company took the lead in obtaining the ISO9001 quality system certification, the ISO14001 environmental protection system certification and the FSC-COC international forest system certification among domestic peers.

⑦ Team management advantages

The Company possesses a complete and reasonable talent structure consisting of experienced personnel, including high-end talents specialising in production, technology, sales, finance, laws, etc. In the course of business operations, the stable core team has developed a corporate culture that ties in with the Company's development, summarised management experience with industry characteristics, and formed a team advantage integrating management and culture, allowing it to accurately grasp the industry development trend. At the same time, the Company has paid attention to the construction of a talent reserve and cultivation mechanism. With advanced business concepts and enormous development space, the Company has attracted an array of high-calibre professionals and improved the level of human capital construction, providing solid guarantee for the Company's long-term sustainable development.

⑧ Advantages in environmental governance capacity

The Company has actively upheld the concept of “lucid waters and lush mountains are invaluable assets”, adhered to the development idea of “placing green development and environmental protection as its priority”, always regarded environmental protection as the “life project”, clung to the green development model of clean production and resource recycling, and earnestly shouldered the corporate responsibility for environmental protection. In recent years, the Company and its subsidiaries have invested more than RMB8 billion in total in environmental protection, and have constructed the pollution treatment facilities including the alkali recovery system, reclaimed water treatment system, reclaimed water reuse system, white water recovery system and black liquor comprehensive utilisation system. The environmental protection indicators rank high in China and in the world. At present, the Company adopts the world’s most advanced “ultrafiltration membrane + reverse osmosis membrane” technology to complete the reclaimed water recycling membrane treatment project, which is the largest reclaimed water reuse project in the domestic paper industry. The reclaimed water recycle rate attains the industry-leading level. The reclaimed water quality meets drinking water standards, which can save hundreds of thousands cubic metres of fresh water every day. Meanwhile, in response to the “dual carbon” policy, the Company actively introduces photovoltaic power generation and biomass power generation, continuously optimises the energy structure and improves the level of low-carbon production.

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 2023	As at the end of 2022	Increase/decrease as at the end of the year compared to the end of the prior year	As at the end of 2021
Total assets	79,487,052,953.58	84,301,017,409.62	-5.71%	82,869,661,681.08
Net assets attributable to shareholders of the Company	16,692,175,196.53	19,084,565,494.92	-12.54%	19,117,985,306.48
	2023	2022	Increase/decrease for the year as compared to the prior year	2021
Revenue	26,608,570,228.20	32,004,367,320.91	-16.86%	33,019,812,294.14
Net profit attributable to shareholders of the Company	-1,281,289,649.82	189,290,120.82	-776.89%	2,065,513,108.71
Net profit after extraordinary gains or losses attributable to shareholders of the Company	-1,942,120,184.70	-361,459,377.16	-437.30%	1,743,876,537.12
Net cash flows from operating activities	4,389,949,308.82	3,449,824,242.37	27.25%	8,581,888,192.64
Basic earnings per share (RMB per share)	-0.45	0.03	-1,600.00%	0.56
Diluted earnings per share (RMB per share)	-0.45	0.03	-1,600.00%	0.56
Rate of return on weighted average net assets	-7.65%	0.55%	Decreased by 8.2 percentage points	9.56%

Data specification: When calculating financial indicators such as earnings per share and rate of return on weighted average net assets, the interest on Perpetual Bonds of RM

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

Total number of ordinary shareholders as at the end of the reporting period	142,995, of which 121,718 were holders of A shares, 20,954 were holders of B shares and 323 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	140,889, of which 119,803 were holders of A shares, 20,763 were holders of B shares and 323 were holders of H shares	Total number of holders of Preference Shares with restored voting right as at the end of the reporting period (if any) (Note VIII)	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 (if any) (Note VIII)	0
Shareholdings of top 10 shareholders (excluding the shares lent under refinancing business)							
Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of restricted shares held	Shares pledged, tagged or locked-up		
					Status of shares	Number	
CHENMING HOLDINGS COMPANY LIMITED	State-owned legal person	15.47%	457,322,919	0	Pledged	268,994,000	
HKSCC NOMINEES LIMITED	Overseas legal person	12.63%	373,461,275	0			
CHENMING HOLDINGS (HONG KONG) LIMITED (Note 1)	Overseas legal person	12.32%	364,131,563	0			
Hong Zejun	Domestic natural person	1.19%	35,300,000	0			
Chen Hongguo	Domestic natural person	0.85%	25,080,044	17,310,033			
SHANDONG SUN HOLDINGS GROUP CO., LTD.	Domestic non-state-owned legal person	0.85%	24,987,117	0			
China Merchants Securities (HK) Co., Limited	Overseas legal person	0.71%	20,972,258	0			
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Overseas legal person	0.50%	14,852,146	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	0.38%	11,251,780	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 and chairman 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 35,300,000 RMB ordinary shares, of which no share was held through ordinary account and 35,300,000 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.						

Note 1: In order to meet its own capital needs, Chenming Holdings (Hong Kong) Limited conducted share financing business with overseas institutions, entrusting 210,717,563 B shares and 153,414,000 H shares of the Company held by it to the custody brokerage designated by overseas institutions. The aforesaid shares were subject to the risk of not to be recovered, which may lead to a reduction in the Company's shareholding, but does not affect Chenming Holdings' position as the largest shareholder, and does not affect the Company's control. For details, please refer to the announcement disclosed by the Company on CNINFO on 18 July 2023 (announcement no.: 2023-058) and the insider information disclosed by the Company on the website of Hong Kong Stock Exchange on 18 July 2023.

Share lending by top 10 shareholders under refinancing business

Applicable Not applicable

Changes in top 10 shareholders as compared to prior period

Applicable Not applicable

Unit: share

Changes in top 10 shareholders as compared to prior period					
Name of shareholder (full name)	Addition/exit during the reporting period	Number of shares lent out but not yet returned under refinancing arrangement as at the end of the period		Shareholding under ordinary account and credit account and the number of shares lent out but not yet returned under refinancing arrangement as at the end of the period	
		Total	Percentage of total share capital	Total	Percentage of total share capital

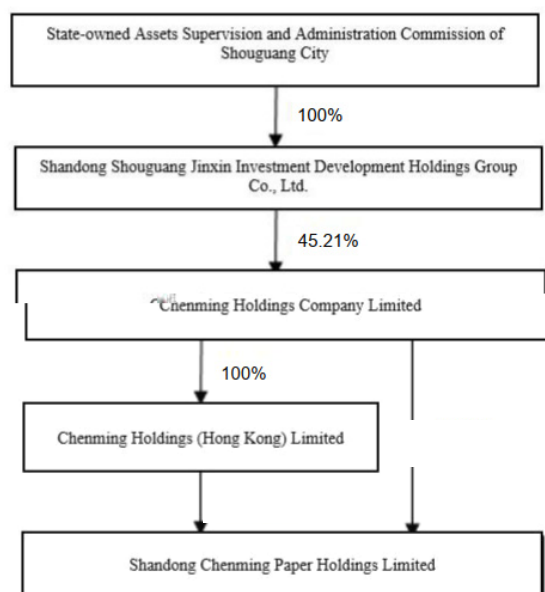
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Exit	0.00	0.00%	6,252,684	0.00%
China Merchants Securities (HK) Co., Limited	Addition	0.00	0.00%	20,972,258	0.00%

(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

III. Matters of significance

1. Payment of corporate bonds of RMB350 million

On 3 April 2023, the Company entrusted the Shenzhen Branch of China Securities Depository & Clearing Co., Ltd. to complete the payment of principal and interest of “18 Chenming Bond 01” of RMB350 million in accordance with the “First Tranche of Corporate Bonds Publicly Issued to Qualified Investors in 2018”. The bond was delisted from the Shenzhen Stock Exchange on the same day.

For details, please refer to the relevant announcement disclosed by the Company on CNINFO on 30 March 2023 (announcement number: 2023-015) and the overseas regulatory announcement disclosed by the Company on the website of Hong Kong Stock Exchange on 30 March 2023.

2. Redemption of perpetual bonds of RMB1 billion

On 11 July 2017, the Company issued the 2017 First Tranche of Medium-term Notes (bond abbreviation: 17 Lu Chenming MTN001, bond code: 101779001) amounting to RMB1 billion with a term of 3+N. According to the “Prospectus of the Company’s 2017 First Tranche of Medium-term Notes”, “17 Lu Chenming MTN001” is subject to the issuer’s redemption option. On 11 May 2023, the Company disclosed the Announcement on Exercise of Redemption Option of Issuer of 2017 First Tranche of Medium-term Notes of Shandong Chenming Paper Holdings Limited on Shanghai Clearing House (www.shclearing.com) and China Money (www.chinamoney.com.cn), and redeemed the RMB1 billion perpetual bonds in full on 12 July 2023, with principal and interest payment amounted to RMB1,089.70 million. To date, all the bonds of the Company have been redeemed.

For details, please refer to the relevant announcement disclosed by the Company on CNINFO on 15 July 2023 (announcement number: 2023-049) and the overseas regulatory announcement disclosed by the Company on the website of Hong Kong Stock Exchange on 14 July 2023.

2023 Annual Report Summary of Shandong Chenming Paper Holdings Limited

2023-011	Self-inspection Report on the Trading of Shares by Insiders on Asset Purchase Through Issuance of Shares and Cash Payments and Related Party Transaction	28 February 2023	http://www.cninfo.com.cn
2023-012	Supplementary Announcement on the Self-inspection Report on the Trading of Shares by Insiders on Asset Purchase Through Issuance of Shares and Cash Payments and Related Party Transaction	7 March 2023	http://www.cninfo.com.cn
2023-013	Announcement on the Continued Pledge of Shares held by Shareholders	11 March 2023	http://www.cninfo.com.cn
2023-014	Announcement on the Acceptance of Asset Purchase Through Issuance of Shares and Cash Payments and Related Party Transaction by the Shenzhen Stock Exchange	16 March 2023	http://www.cninfo.com.cn
2023-015	Shandong Chenming Paper Holdings Limited Announcement on Payment of 2023 Interest and Delisting with Respect to the First Tranche of Corporate Bonds Publicly Issued to Qualified Investors in 2018	30 March 2023	http://www.cninfo.com.cn
2023-016	Announcement on Resolutions of the Fourth Meeting of the Tenth Session of the Board of Directors	31 March 2023	http://www.cninfo.com.cn
2023-017	Announcement on Resolutions of the Fourth Extraordinary Meeting of the Tenth Session of the Supervisory Committee	31 March 2023	http://www.cninfo.com.cn
2023-018	2022 Annual Report Summary	31 March 2023	http://www.cninfo.com.cn
2023-019	Notice of 2022 Annual General Meeting	31 March 2023	http://www.cninfo.com.cn
2023-020	Special Statement on Securities Investment in 2022	31 March 2023	http://www.cninfo.com.cn
2023-021	Announcement on Appointment of Auditor for 2023	31 March 2023	http://www.cninfo.com.cn
2023-022	Announcement on the Development of Equipment Financing Business	31 March 2023	http://www.cninfo.com.cn
2023-023	Announcement on Carrying out Factoring Business of Accounts Receivable	31 March 2023	http://www.cninfo.com.cn
2023-024	Announcement on Expected Provision of Guarantees to Subsidiaries for 2023	31 March 2023	http://www.cninfo.com.cn
2023-025	Special Statement on the Proposed Non-Distribution of Profit for 2022	31 March 2023	http://www.cninfo.com.cn
2023-026	Announcement on Changes in Accounting Policies	31 March 2023	http://www.cninfo.com.cn
2023-027	Announcement on the 2022 Annual Online Performance Briefing	31 March 2023	http://www.cninfo.com.cn
2023-028	Announcement on Receiving the Notice on Suspending the Review of Asset Purchase Through Issuance of Shares and Cash Payments and Related Party Transaction from the Shenzhen Stock Exchange	1 April 2023	http://www.cninfo.com.cn
2023-029	Supplementary Notice of 2022 Annual General Meeting	1 April 2023	http://www.cninfo.com.cn
2023-030	Announcement on Resolutions of the Seventh Extraordinary Meeting of the Tenth Session of the Board of Directors	20 April 2023	http://www.cninfo.com.cn
2023-031	Announcement on the Operational Property-secured Loan by a Subsidiary and Provision of Guarantee therefor	20 April 2023	http://www.cninfo.com.cn
2023-032	Notice of the 2023 Second Extraordinary General Meeting	20 April 2023	http://www.cninfo.com.cn
2023-033	Announcement on the Continued Pledge of Shares held by Shareholders	22 April 2023	http://www.cninfo.com.cn
2023-034	Announcement on Application for Resumption of Review of Asset Purchase Through Issuance of Shares and Cash Payments and Related Party Transaction	25 April 2023	http://www.cninfo.com.cn
2023-035	Announcement on Receiving the Notice of Resumption of Review from the Shenzhen Stock Exchange	26 April 2023	http://www.cninfo.com.cn
2023-036	Announcement on Signing a Strategic Cooperation Agreement with China Construction Bank Shandong Branch	26 April 2023	http://www.cninfo.com.cn
2023-037	Announcement on the Meeting Arrangements for the Review of Asset Purchase Through Issuance of Shares and Cash Payments and Related Party Transaction by the Listing Review Center of the Shenzhen Stock Exchange	26 April 2023	http://www.cninfo.com.cn
2023-038	Announcement on Receiving the Opinion Implementation Letter from the Listing Review Center of the Shenzhen Stock Exchange	28 April 2023	http://www.cninfo.com.cn
2023-039	Announcement on Resolutions of the Fifth Meeting of the Tenth Session of the Board of Directors	29 April 2023	http://www.cninfo.com.cn
2023-040	Announcement on Resolutions of the Fifth Meeting of the Tenth Session of the Supervisory Committee	29 April 2023	http://www.cninfo.com.cn
2023-041	2023 First Quarterly Report	29 April 2023	http://www.cninfo.com.cn
2023-042	Announcement on Signing of the Agreement on the Recovery of State-owned Construction Land Use Right signed by Wuhan Chenming	29 April 2023	http://www.cninfo.com.cn
2023-043	Announcement on Resolutions of the 2023 Second Extraordinary General Meeting	9 May 2023	http://www.cninfo.com.cn
2023-044	Announcement on Resolutions of 2022 Annual General Meeting	13 May 2023	http://www.cninfo.com.cn

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2023-045	Announcement on Safety Accidents Occurred by the Slurry Residue Outsourcing Entity of a Subsidiary	25 May 2023	http://www.cninfo.com.cn
2023-046	Announcement on Resolutions of the Eighth Extraordinary Meeting of the Tenth Session of the Board of Directors	30 June 2023	http://www.cninfo.com.cn
2023-047	Announcement on Resolutions of the Fourth Extraordinary Meeting of the Tenth Session of the Supervisory Committee	30 June 2023	http://www.cninfo.com.cn
2023-048	Announcement on Termination and Withdrawal of Application Documents for Asset Purchase Through Issuance of Shares and Cash Payments	30 June 2023	http://www.cninfo.com.cn
2023-049	Announcement on Completion of Payment for 2017 First Tranche of Medium-term Notes	15 July 2023	http://www.cninfo.com.cn
2023-050	Announcement on Self-Inspection Report of Insider Trading in Respect of the Termination of Share Issuance and Cash Payments for Asset Purchase	15 July 2023	http://www.cninfo.com.cn
2023-051	2023 Interim Results Forecast	15 July 2023	http://www.cninfo.com.cn
2023-052	Announcement on the Continued Pledge of Shares held by Shareholders	15 July 2023	http://www.cninfo.com.cn

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2023-081	Announcement on the Disposal of Equity Interest in Investee	29 November 2023	http://www.cninfo.com.cn
2023-082	Announcement on Adjustment to Amount of Guarantee Between Subsidiaries	15 December 2023	http://www.cninfo.com.cn
2023-083	Announcement on Pledge of Shareholders' Shares	22 December 2023	http://www.cninfo.com.cn
2023-084	Announcement on Progress of the Disposal of Equity Interest in Investee	27 December 2023	http://www.cninfo.com.cn
2023-085	Announcement on Pledge of Shareholders' Shares	30 December 2023	http://www.cninfo.com.cn

The Board of Shandong Chenming Paper Holdings Limited

28 March 2024