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II. COMMUNICATION WITH THE ACCOUNTING FIRM

This results forecast has not been preliminarily audited by a certified public accountant.

III. REASONS FOR THE CHANGES IN RESULTS

- 1) During the Reporting Period, the prices of major raw materials such as wood chip and wood pulp as well as energy recorded a year-on-year decrease. At the same time, the Company further optimised its production processes, improved production efficiency and enhanced marketing, achieving a turnaround of the Company's profitability with a year-on-year increase in the production and sales volume of pulp and paper.
- 2) With further focusing on the development of its main business of pulp and paper making, the Company continues to optimise its asset structure and enhance its asset quality, thereby strengthening its profitability. During the Reporting Period, the disposal of non-major operations generated non-recurring gains or losses of approximately RMB230-250 million.
- 3) With the implementation of a series of national policies to support the real economy and promote consumption, downstream demand has gradually recovered. Meanwhile, the Company will continue to enhance quality and efficiency through measures such as strengthening cost control, improving production efficiency and stepping up efforts in the disposal of non-major operations, so as to further improve the profitability of the Company.

IV. OTHER RELEVANT EXPLANATION

The financial data set out above are solely preliminary estimations by the Board with reference to available information as at the date of this announcement. Such information has not yet been audited or reviewed by the auditor of the Company. Shareholders of the Company and investors are advised to read the relevant announcement when the Company publishes its first quarterly report of 2024.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

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

Shandong, the PRC
8 April 2024

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

* For identification purposes only