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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 Estimated Results for the Three Months Ended 31 March 2020” dated 13 April 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
13 April 2020

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

Shandong Chenming Paper Holdings Limited

Announcement on Estimated Results for the Three Months Ended 31 March 2020

The Company and all members of the board of directors (the "Board") hereby warrant the truthfulness, accuracy and completeness of the contents of information disclosed which do not contain any false information, misleading statements or material omissions.

I. Estimated results for the period

1. Reporting period of the estimated results: 1 January 2020 to 31 March 2020
2. Estimated results: Increase over the corresponding period of last year

Item	Current reporting period	Corresponding period of last year
Net profit attributable to the shareholders of the Company	Profit: RMB200 million to RMB210 million	Profit: RMB38.22 million
	Increase over the corresponding period of last year: 423% to 449%	

II. Preliminary audit of the estimated results

The estimated results have not been preliminarily audited by any certified public accountants.

III. Reasons for change in results

1. During the reporting period, the Company did all it could to combat the COVID-19 outbreak. Except Huanggang Chenming and Wuhan Chenming, which suspended production during the period, the other major production bases of the Company all managed to maintain their normal production, with their output increasing year-on-year. However, as logistics and transportation were hampered during the period, our profitability was affected to some extent.

2. During the reporting period, the Company carried on its operations steadily in line with its established business strategies, with the advantages of pulp and paper integration gradually emerging. During the period, the price of machine-made paper, the operating income and gross profit margin of the Company all recorded an increase as compared with last year; meanwhile, the proportion of the products with high gross profit margin also increased, with the gross profit and profitability both increasing as compared with last year.

IV. Other information

The estimated results represent the preliminary calculation of the Company's financial department. Finalised financial data will be disclosed in detail in the 2020 first quarterly report of the Company. Investors are advised to be cautious of investment risks.

The Board of Shandong Chenming Paper Holdings Limited
13 April 2020