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山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LTD.*
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1812)

**PROPOSED ISSUE OF SENIOR NOTES
TO BE GUARANTEED BY THE COMPANY**

THE PROPOSED NOTES ISSUE

The Issuer, an indirect wholly-owned subsidiary of the Company, proposes to conduct an international offering of the Notes. The Issuer has appointed Zhongtai International, AMTD and Admiralty Harbour as the joint global coordinators, joint bookrunners and joint lead managers in respect of the Proposed Notes Issue.

Completion of the Proposed Notes Issue is subject to, among others, market conditions and investors' interest. The Notes are proposed to be unconditionally and irrevocably guaranteed by the Company. As at the date of this announcement, the principal amount, the interest rate, the payment date and certain other terms and conditions of the Proposed Notes Issue are yet to be finalised. Terms of the Notes will be determined through a book-building exercise. Upon finalising the terms of the Notes, it is expected that Zhongtai International, AMTD, Admiralty Harbour and the Issuer, amongst others, will enter into a Purchase Agreement and other ancillary documents.

The Notes, the Parent Guarantee and the Subsidiary Guarantees, if any, have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S of the Securities Act. None of the Notes will be offered to the public in Hong Kong.

No PRIIPs key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA.

REASONS FOR THE PROPOSED NOTES ISSUE

The Group intends to use the net proceeds of the Proposed Notes Issue to refinance existing onshore and offshore indebtedness. The Group may adjust its plans in response to changing market conditions and, thus, reallocate the use of the net proceeds.

LISTING

Application will be made for a listing of the Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set forth below unless the context requires otherwise:

“Admiralty Harbour”	Admiralty Harbour Capital Limited
“AMTD”	AMTD Global Markets Limited
“Board”	the board of Directors
“Company”	Shandong Chenming Paper Holdings Ltd.*, an exempted company incorporated in the PRC with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1812)
“Directors”	the directors of the Company
“EEA”	European Economic Area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuer”	Meilun (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Notes”	the guaranteed U.S. Dollar denominated senior notes to be issued by the Issuer and unconditionally and irrevocably guaranteed by the Company;
“Parent Guarantee”	the unconditional and irrevocable guarantee to be provided by the Company for the due and punctual payment by the Issuer of the principal of, premium, if any, interest on, and all other amounts payable under the Notes
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement
“Proposed Notes Issue”	the proposed issue of the Notes by the Issuer
“Purchase Agreement”	the agreement proposed to be entered into by and among Zhongtai International, AMTD and Admiralty Harbour, the Company and the Issuer in relation to the Proposed Notes Issue
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantees”	the guarantee to be provided by the Subsidiary Guarantors for the due and punctual payment by the Issuer of the principal of, premium, if any, interest on, and all other amounts payable under the Notes
“Subsidiary Guarantors”	the future subsidiary guarantors of the Notes
“U.S. Dollars” or “US\$”	United States dollar(s), the lawful currency of the United States
“United States”	the United States of America
“Zhongtai International”	Zhongtai International Securities Limited

By Order of the Board
Shandong Chenming Paper Holdings Ltd.
Chen Hongguo
Chairman

Shandong, PRC
1 August 2019

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