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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 Nine Months ended 30 September 2019” dated 8 October 2019 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  
8 October 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*

## Shandong Chenming Paper Holdings Limited

### Announcement on Estimated Results for the Nine Months ended 30 September 2019

The company (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 2019 to 30 September 2019
2. Estimated results: Decrease over the corresponding period of last year
3. Summary of the estimated results is set out below:

##### (1) 1 January 2019 to 30 September 2019

Item	Current reporting period	Corresponding period of last year
Net profit attributable to the shareholders of the Company	Profit: approximately RMB1,000 million to RMB1,100 million	Profit: RMB2,481,157,800
	Decrease over the corresponding period of last year: 60% to 56%	
Basic earnings per share	Profit: approximately RMB0.12 per share to RMB0.16 per share	Profit: RMB0.54 per share

##### (2) 1 July 2019 to 30 September 2019

Item	Current reporting period	Corresponding period of last year
Net profit attributable to the shareholders of the Company	Profit: approximately RMB500 million to RMB600 million	Profit: RMB696,526,700
	Decrease over the corresponding period of last year: 28% to 14%	
Basic earnings per share	Profit: approximately RMB0.11 per share to RMB0.15 per share	Profit: RMB0.18 per share

The basic earnings per share were arrived at after deducting interests on the perpetual bonds incurred and dividends actually paid out in respect of the preference shares during the reporting period.

## **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, especially in the first quarter, affected by the macroeconomic situation, the overall prosperity of the paper making industry had been not high and paper prices fell sharply as compared to the corresponding period last year, resulting in decrease in operating profit for the current reporting period over the corresponding period last year.
2. Since the second quarter, with significant improvement of market conditions, the prices of major types of paper had been on the rise, bringing significant improvement of the Company's results; since the third quarter, with continuous improvement of the industry prosperity, the Company recorded a significant year-on-year increase in sales volume of machine-made paper and significant improvement of its profit due to results brought by two major paper projects newly put into operation.

## **IV. Other information**

The financial data set out above are estimated data. Finalised financial data will be disclosed in detail in the 2019 third quarterly report of the Company. Investors are advised to be cautious of investment risks.

The Board of Shandong Chenming Paper Holdings Limited

8 October 2019