

I. KEY FINANCIAL DATA

(I) Major accounting data and financial indicators

Reported according to the accounting data of the company

Year

	The reporting period	The corresponding period of the prior year	Increase/decrease during the reporting period compared to the corresponding period of the prior year (%)
Revenue (RMB)	6,155,915,692.16	8,514,983,059.74	-27.70%
Net profit attributable to the company (RMB)	-275,409,967.37	113,917,827.90	-341.76%
Net profit attributable to the company (RMB)	-327,893,189.14	99,637,959.12	-429.08%
Net cash flow from operating activities (RMB)	916,852,965.06	222,704,964.47	311.69%
Basic earnings per share (RMB)	-0.101	0.032	-415.63%
Diluted earnings per share (RMB)	-0.101	0.032	-415.63%
Return on equity	-1.66%	0.51%	Decrease by 2.17 percentage points
	As at the end of the reporting period	As at the end of the prior year	Increase/decrease as at the end of the reporting period compared to the end of the prior year (%)
Total assets (RMB)	82,071,892,371.00	84,301,017,409.62	-2.64%
Owner's equity attributable to the company (RMB)	18,822,773,779.13	19,084,565,494.92	-1.37%

Explanation:

Affected by the significant financial loss in January, the decrease in revenue and net profit is mainly due to the decrease in the sales of the company's main products. The decrease in net cash flow from operating activities is mainly due to the decrease in the company's operating cash flow. The decrease in basic earnings per share and diluted earnings per share is mainly due to the decrease in net profit. The decrease in return on equity is mainly due to the decrease in net profit and the increase in total assets.

Dr. e e d, e a e Ma c , e f d c ,
a c a , c e c a a d e d e c e d a d e e e W e a d a e c e e
f d e c d e a d, e e a f e C a a a d a e d.

Ne f a b a b e a e d e f e C a d e e c d e e e f
e e a b d W e c a c a b a c e a e a e , d e d e a e e a e
a d e a e f e e d e a e a e e a e , e e e f e e a b d
f 1 Ja , a 31 Ma c 2023 f RMB22,117,808.22 a e d e d c e d.

(II) Items and amounts of extraordinary gains or losses

A c a b e N a c a b e

U : RMB

Item	Amount for the reporting period	Explanation
P f f d a f - c e a e (. c d e f f f a e a e)	1,587,245.39	
G e a (e c e f e e e a c e e a e d e d a c , e f b e f e C a , a d a e d c a a a f e d a , , a a a a a c c d a c e a a c e a a a d a d c a c e a a a c e a d e , a) a c c r e d f f f f f e c e e d	36,447,285.05	
E c e f e f f e c e e d b e c d c e d e d a c , e f b e f e C a , a a a a f c a e f a a e f f a c a a e e d f a d , a d f a c a a b e e d f a d , a e a e e a f d a f f a c a a e e d f a d , f a c a a b e e d f a d , a d a a a b e f a e f a c a a e	-20,439,857.02	
R e e a f f f a e f a c c r e c e a b e a e e d d a e e d f a e	55,719,943.45	
O e - e a c e a d e e e a e a b e	164,395.01	
L e : E f f e c f c e a	20,414,326.38	
E f f e c f e e e (a f e a)	581,463.73	
T a	52,483,221.77	

Decrease in assets and liabilities defined as follows:

Assets Liabilities

The Company added assets and liabilities defined as follows:

New assets and liabilities added as follows: Assets Liabilities
If the Company's Office The Secretary The Public The
Economic Legal defined as follows:

Assets Liabilities

New assets and liabilities added as follows: Assets Liabilities
If the Company's Office The Secretary The Public The
Economic Legal defined as follows:

(III) Details and reasons for changes in major accounting figures and financial indicators

Assets Liabilities

1. Analysis of assets and liabilities of the Company

Unit: RMB

Item	31 March 2023	31 December 2022	Change	Reason for change
Monetary	11,951,510,447.52	14,000,434,986.08	-14.63%	(1)
Financial	53,031,212.09	74,708,444.88	-29.02%	(2)
Tangible	125,443,142.14	261,011,669.09	-51.94%	(3)

The following table shows the details of the changes:

- (1) Monetary decreased by 14.63% as compared to the end of the reporting period, mainly due to the decrease in the balance of the bank deposits.
- (2) Financial decreased by 29.02% as compared to the end of the reporting period, mainly due to the decrease in the balance of the bank deposits.
- (3) Tangible decreased by 51.94% as compared to the end of the reporting period, mainly due to the decrease in the balance of the bank deposits.

3. Analysis of cash flows during the reporting period

Unit: RMB

Item	January - March 2023	January - March 2022	Change	Reasons for change
Net cash flow from operating activities	916,852,965.06	222,704,964.47	311.69%	(1)
Net cash flow from investing activities	-17,745,698.36	-25,778,740.38	31.16%	(2)
Net cash flow from financing activities	-2,099,312,947.21	-739,682,476.50	-183.81%	(3)

Explanation of the changes in cash flows:

(1) Cash flow from operating activities increased by 311.69% compared with the same period of the previous year, mainly due to the increase in operating income and the decrease in operating expenses.

(2) Cash flow from investing activities increased by 31.16% compared with the same period of the previous year, mainly due to the increase in the disposal of long-term assets.

(3) Cash flow from financing activities decreased by 183.81% compared with the same period of the previous year, mainly due to the decrease in the amount of funds raised from bank loans and the increase in the amount of funds repaid to banks.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of shareholders of ordinary shares and shareholders of preference shares with restored voting rights and the shareholding of the top ten shareholders

Unit: 10,000 shares

T a , b e f a e d e f d a a e a a e e d f e e e e d	153,383, f c 131,073 e e d e f A a e , 21,981 e e d e f B a e a d 329 e e d e f H a e	T a , b e f a e d e f e f e e e a e e e e d a a e e d f e e e e d	0			
Shareholding of the top ten shareholders						
Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of restricted shares held	Share pledged, marked or locked-up	
					Status of shares	Number
CHENMING HOLDINGS COMPANY LIMITED	S a e d e a e	15.35%	457,322,919	0	P e d e d	247,040,000
HKSCC NOMINEES LIMITED	O e e a e a e	12.53%	373,433,875	0		
CHENMING HOLDINGS (HONG KONG) LIMITED	O e e a e a e	12.22%	364,131,563	0		
HONG Z e ,	D e c a , a e	2.39%	71,300,000	0		
CHEN H ,	D e c a , a e	1.04%	31,080,044	23,310,033		
SHANDONG SUN HOLDINGS GROUP CO., LTD.	D e c e e - a e e d e a e	0.84%	24,987,117	0		
HONG KONG SECURITIES CLEARING COMPANY LIMITED	O e e a e a e	0.51%	15,076,920	0		
VANGUARD EMERGING MARKETS STOCK INDEX FUND	O e e a e a e	0.50%	14,852,146	0		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	O e e a e a e	0.50%	14,771,945	0		
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	O e e a e a e	0.26%	7,685,611	0		

Shareholding of the top ten shareholders of non-restricted shares			
Name of shareholders	Number of non-restricted shares held	Class of shares	
		Class of shares	Number
CHENMING HOLDINGS COMPANY LIMITED	457,322,919	RMB d a . . a e	457,322,919
HKSCC NOMINEES LIMITED	373,433,875	O e ea . . . ed f e . . . a e	373,433,875
CHENMING HOLDINGS (HONG KONG) LIMITED	364,131,563	D e . c . . ed f e . . . a e	450,322,968
			371,022,919

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by: S a d C e Pa e H d L ed

31 Ma c 2023

U : RMB

Item	Balance at the end of the year	Balance at the beginning of the year
CURRENT ASSETS:		
M e a f d	11,951,510,447.52	14,000,434,986.08
F a c a a e e d f a d	53,031,212.09	74,708,444.88
B e e e a b e		
Acc r e e e a b e	3,106,798,064.41	3,212,260,445.96
Acc r e e e a b e f a c	973,085,616.78	924,960,384.16
P e a e	856,847,860.53	788,191,626.82
O e e e a b e	1,694,657,143.25	1,717,445,443.44
I c r d : I e e e e e a b e		
D d e d e e a b e		
I e e e	7,117,857,280.80	6,821,916,159.95
N -c e a e d e e e e e a	3,987,083,564.83	3,998,724,415.85
O e c e a e	1,183,519,910.41	1,180,807,801.62
T a c e a e	30,924,391,100.62	32,719,449,708.76

Item	Balance at the end of the year	Balance at the beginning of the year
NON-CURRENT ASSETS:		
Long-term receivable	1,443,381,307.37	1,486,807,783.47
Long-term prepayment	4,287,054,545.56	4,277,013,369.56
Other non-current financial assets	786,750,761.62	786,750,761.62
Intangible assets	6,204,778,425.52	6,256,723,113.15
Fixed assets	33,329,526,740.35	33,797,738,695.30
Construction in progress	633,676,837.48	558,866,880.36
Bearer financial assets	15,928,538.64	13,697,336.80
Receivable from related parties	179,814,438.83	181,614,699.25
Long-term equity investment	1,842,549,355.97	1,831,338,830.92
Deferred income taxes		
Goodwill	26,946,905.38	26,946,905.38
Long-term prepaid expenses	43,302,562.31	44,462,851.45
Deferred income tax assets	1,388,599,975.20	1,335,700,565.60
Other non-current assets	965,190,876.15	983,905,908.00
Long-term contract assets	51,147,501,270.38	51,581,567,700.86
Total assets	82,071,892,371.00	84,301,017,409.62

Item	Balance at the end of the year	Balance at the beginning of the year
CURRENT LIABILITIES:		
Short-term debt	34,818,536,829.32	36,385,048,295.02
Bank payable	3,339,167,673.27	3,128,595,835.04
Accounts payable	3,985,057,606.80	4,114,966,767.76
Receivables allowance	16,197,519.31	14,261,436.67
Contract liability	1,577,683,185.77	1,306,029,389.80
Employee benefits payable	135,288,443.10	144,925,887.00
Taxes payable	125,443,142.14	261,011,669.09
Other payable	2,024,790,296.40	1,870,403,909.17
Indirect: Interest payable		15,895,930.51
Deferred payable		
Non-current liability due within one year	4,398,742,457.89	4,673,505,241.86
Total current liability	50,420,907,154.00	51,898,748,431.41
NON-CURRENT LIABILITIES:		
Long-term debt	3,821,857,480.21	3,982,236,251.08
Lease liability	53,596,047.45	53,596,047.46
Long-term payable	2,850,059,858.50	3,160,771,126.31
Long-term employee benefits payable		
Deferred income	1,443,182,832.25	1,469,230,468.46
Deferred income tax liability	8,181,264.29	8,181,264.29
Other non-current liability		
Total non-current liability	8,176,877,482.70	8,674,015,157.60
Total liability	58,597,784,636.70	60,572,763,589.01

2. Consolidated statement of profit or loss

U...:RMB

Item	Amounts for the period	Amounts for the prior period
I. Total	6,155,915,692.16	8,514,983,059.74
Income: Revenue	6,155,915,692.16	8,514,983,059.74
II. Total	6,538,140,020.52	8,383,571,164.6
Income: Operating	5,508,548,242.09	7,155,266,734.29
Income: Other	48,149,038.79	66,399,819.17
Income: Other	50,837,060.50	75,101,550.45
Income: Other	195,126,403.86	191,071,306.88
Income: Other	274,275,020.83	344,169,278.72
Income: Other	461,204,254.45	551,562,475.10
Income: Other	413,293,924.01	492,511,954.53
Income: Other	51,013,234.96	51,374,636.22
Income: Other	36,447,285.05	92,491,113.20
Income: Other	-19,449,007.02	-30,691,914.23
Income: Other	11,141,176.01	13,450,054.68
Income: Other	-30,590,183.03	-44,141,968.91
Income: Other	-20,439,857.02	-62,769,859.52
Income: Other	53,616,137.66	25,687,670.42
Income: Other		
Income: Other		
Income: Other		

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Item	Amounts for the period	Amounts for the prior period
IV. Tax (--decrease)	-330,298,129.29	154,986,844.34
Lease income	-62,533,791.41	23,304,634.95
V. Net (--decrease)	-267,764,337.88	131,682,209.39
(I) Cash and cash equivalents		
1. Net financial assets (--decrease)	-267,764,337.88	131,682,209.39
2. Net financial derivatives		
(II) Cash and cash equivalents		
1. Net financial assets	-275,409,967.37	113,917,827.90
2. Profit from financial assets	7,645,629.49	17,764,381.49
VI. Net income	9,681,977.36	9,616,186.28
Net income	9,681,977.36	9,616,186.28
(I) Operating income		
(II) Operating income	9,681,977.36	9,616,186.28
1. Earnings	9,681,977.36	10,221,713.43
2. Operating income		-605,527.15
VII. Tax	-258,082,360.52	141,298,395.67
Tax	-265,727,990.01	123,534,014.18
Tax	7,645,629.49	17,764,381.49
VIII. Earnings		
(I) Basic earnings	-0.101	0.032
(II) Diluted earnings	-0.101	0.032

Lea Re e e a e:
CHEN H

F a c a c e:
DONG L a

Head f e
f a c a d e a e:
ZHANG B

3. Consolidated statement of cash flows

Unit: RMB

Item	Amounts for the period	Amounts for the prior period
I. Cash flows from operating activities:		
Cash received from sales of goods and services	6,667,567,447.74	8,461,827,893.22
Trade receivables	50,397,942.81	1,441,748.21
Cash received from sales of property, plant and equipment	454,140,977.17	223,908,772.58
Subsidies received	7,172,106,367.72	8,687,178,414.01
Cash paid for purchases of goods and services	5,290,268,561.37	7,336,058,920.71
Cash paid for salaries and wages	329,095,399.91	346,265,770.98
Payments for taxes and social security	241,728,451.16	364,777,680.75
Cash paid for interest and dividends	394,160,990.22	417,371,077.10
Subsidies received from government	6,255,253,402.66	8,464,473,449.54
Net cash flows from operating activities	916,852,965.06	222,704,964.47
II. Cash flows from investing activities:		
Cash received from disposal of property, plant and equipment		
Cash received from disposal of long-term investments	1,100,000.00	1,000,000.00
Net cash received from disposal of property, plant and equipment, long-term investments, and other assets	38,118,000.00	3,197,017.65
Net cash received from disposal of property, plant and equipment, long-term investments, and other assets		
Cash received from disposal of property, plant and equipment		
Subsidies received from government	39,218,000.00	4,197,017.65
Cash paid for purchases of property, plant and equipment, long-term investments, and other assets	56,963,698.36	29,975,758.03
Cash paid for purchases of property, plant and equipment		
Net cash flows from investing activities	(16,645,698.36)	(25,778,740.38)
Net increase (decrease) in cash and cash equivalents	890,207,266.70	196,926,224.09
Cash and cash equivalents at the beginning of the period	1,111,111,111.11	914,184,887.42
Cash and cash equivalents at the end of the period	2,001,318,377.81	1,111,111,111.51

Item	Amounts for the period	Amounts for the prior period
III. Ca f f f a c ac e :		
Ca ece f ca a c b		
I c, d : Ca ece ed f , b d a e f e e		
Ca ece ed f b	6,865,328,508.10	8,510,530,584.30
Ca ece ed ea e f a c ac e	1,097,552,764.73	787,702,953.62
S b a f ca f f f a c ac e	7,962,881,272.83	9,298,233,537.92
Ca e a e fa , b ed	8,516,517,361.50	8,787,741,310.68
Ca ad f d de d a d f d b e e a e	443,884,107.05	532,176,673.82
I c, d : D de d a d f ad b , b d a e a e de		
Ca ad ea e f a c ac e	1,101,792,751.49	717,998,029.92
S b a f ca , f f f a c ac e	10,062,194,220.04	10,037,916,014.42
Ne ca f f f a c ac e	-2,099,312,947.21	-739,682,476.50
IV. Effec ff e e c a e a e c a e ca a d ca e , a e	-74,878,346.63	-1,442,522.27
V. Ne c ea e ca a d ca e , a e	-1,275,084,027.14	-544,198,774.68
P : Ba a ce f ca a d ca e , a e a a e be f e e d	2,159,460,149.51	3,168,915,847.02
VI. Ba a ce f ca a d ca e , a e a a e e d f e e d	884,376,122.37	2,624,717,072.34

(II) Auditors' Report

Have the financial statements been audited?

Yes No

The financial statements have been audited.

Bureau of the Board
Shandong Chenming Paper Holdings Limited
CHEN HONGGUO
Chairman

Said to be PRC
28 April 2023

As the date of the financial statements, the independent Director is Mr. Chen Hongguo, Mr. Huo Chao, Mr. Li Xinchun, Mr. Li Feng and Mr. Li Wei; the independent Director is Mr. Huo Chao, Mr. Li Xinchun, Mr. Li Feng and Mr. Li Wei; the independent Director is Mr. Huo Chao, Mr. Li Xinchun, Mr. Li Feng and Mr. Li Wei; the independent Director is Mr. Huo Chao, Mr. Li Xinchun, Mr. Li Feng and Mr. Li Wei.

* Financial statements