

H. K. E c a e a d C e a L e d a d T e S c a E c a e f H. K. L e d a e b
f e c e f a r c e e, a e e e a a a c c a c c e e e a d e e
d c a a a b a e e f a e e a f e a c e, e e a a f e
c e f a r c e e.



山東晨鳴紙業集團股份有

(Stock code: 1812)

2023 First Quarterly Report

S a d C e P a e H d C o m p a n y e d (e e e d r b r a
e a c c d a c e e e e e e f e C a S e c e

Decrease in available-for-sale financial assets:

Account Name

The Company added available-for-sale financial assets of RMB 1,000,000,000.

Net available-for-sale financial assets increased by RMB 1,000,000,000. If the Company Office The Securities Public Notice, the available-for-sale financial assets increased by RMB 1,000,000,000.

Account Name

Net available-for-sale financial assets increased by RMB 1,000,000,000. If the Company Office The Securities Public Notice, the available-for-sale financial assets increased by RMB 1,000,000,000.

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

Account Name

1. Analysis of assets and liabilities of the Company

Unit: RMB

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

Explanation of the changes:

- Monetary fund decreased by 14.63% as a result of the decrease in the company's cash and cash equivalents.
- Accounts receivable decreased by 29.02% as a result of the decrease in the company's accounts receivable.
- Other receivables decreased by 51.94% as a result of the decrease in the company's other receivables.

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 decreased by 311.69% as compared to the corresponding period of the previous year, mainly due to the decrease in operating cash flow.

(2) Cash flow from investing activities decreased by 31.16% as compared to the corresponding period of the previous year, mainly due to the decrease in cash flow from investing activities.

(3) Cash flow from financing activities decreased by 183.81% as compared to the corresponding period of the previous year, mainly due to the decrease in cash flow from financing activities.

(II) Total number of shareholders of preference shares and shareholding of the top ten shareholders of preference shares

Accountable Non-accountable

III. OTHER MATERIAL MATTERS

Accountable Non-accountable

1. Asset purchase through issuance of shares and cash payments

The Company and Dafu Real Estate Asset Management, Limited (hereinafter referred to as "Dafu Real Estate Asset Management") have issued 19,100,000 shares of ordinary shares to the public on January 19, 2023, and the 2023 financial year has ended. The 2023 financial year has ended on December 31, 2023, and the 2023 financial year has ended on February 27, 2023. The Company has issued 1.19% of the total shares to the public, and the total amount of the shares issued is RMB57,210,526, and the total amount of the shares issued is 44.44% of the total shares. The Company has issued 0.22% of the total shares to the public, and the total amount of the shares issued is RMB4.42 million, and the total amount of the shares issued is 71,841,345 shares.

On March 14, 2023, the Company received the Notice of Acceptance of Application for Issuance of Shares from the Shandong Securities Administration Commission (Shandong Securities Administration Commission) (SSE) (SSE [2023] No. 259) (《關於受理山東晨鳴紙業集團股份有限公司發行股份購買資產申請文件的通知》(深證上審[2023]259號)) from the Shandong Securities Administration Commission. The SSE has accepted the application of the Company for the issuance of shares, and the total amount of the shares issued is RMB4.42 million, and the total amount of the shares issued is 71,841,345 shares.

From the effective date of the issuance of shares, the Company has issued shares to the public through the CNINFO system on January 20, February 28, and March 16, 2023. The application numbers are: 2023-003, 2023-010, and 2023-014.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by: Standard Chartered Bank Limited

31 March 2023

Unit: RMB

Item	Balance at the end of the year	Balance at the beginning of the year
CURRENT ASSETS:		
Monetary fund	11,951,510,447.52	14,000,434,986.08
Financial assets held for sale	53,031,212.09	74,708,444.88
Due receivable		
Accrual receivable	3,106,798,064.41	3,212,260,445.96
Accrual receivable factor	973,085,616.78	924,960,384.16
Prepaid	856,847,860.53	788,191,626.82
Other receivable	1,694,657,143.25	1,717,445,443.44
Indirect: Interest receivable		
Deduced receivable		
Interest	7,117,857,280.80	6,821,916,159.95
Non-current available for sale financial assets	3,987,083,564.83	3,998,724,415.85
Other financial assets	1,183,519,910.41	1,180,807,801.62
Trade financial assets	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:		
L...-e...ece...abe	1,443,381,307.37	1,486,807,783.47
L...-e...e...e...e...e...	4,287,054,545.56	4,277,013,369.56
O...e...-c...e...f...a...c...a...e...	786,750,761.62	786,750,761.62
I...e...e...e...e...	6,204,778,425.52	6,256,723,113.15
F...e...d...a...e...	33,329,526,740.35	33,797,738,695.30
C...o...r...c...o...r...p...o...r...e...	633,676,837.48	558,866,880.36
B...e...a...e...b...o...o...c...a...a...e...	15,928,538.64	13,697,336.80
R...e...-...f...r...e...a...e...	179,814,438.83	181,614,699.25
I...a...b...e...a...e...	1,842,549,355.97	1,831,338,830.92
D...e...e...e...e...e...e...		
G...o...o...d...o...	26,946,905.38	26,946,905.38
L...-...e...e...e...a...d...e...e...e...	43,302,562.31	44,462,851.45
D...e...f...e...d...c...e...a...a...e...	1,388,599,975.20	1,335,700,565.60
O...e...-...c...e...a...e...	965,190,876.15	983,905,908.00
T...a...-...c...e...a...e...	51,147,501,270.38	51,581,567,700.86
T...a...a...e...	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 liability	3,339,167,673.27	3,128,595,835.04
Accounts payable	3,985,057,606.80	4,114,966,767.76
Receivables advance	16,197,519.31	14,261,436.67
Contract liability	1,577,683,185.77	1,306,029,389.80
Employee benefit liability	135,288,443.10	144,925,887.00
Tax liability	125,443,142.14	261,011,669.09
Other liability	2,024,790,296.40	1,870,403,909.17
Indefinite-term liability		15,895,930.51
Deferred liability		
Non-current liability due within one year	4,398,742,457.89	4,673,505,241.86
Trade 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 liability	2,850,059,858.50	3,160,771,126.31
Long-term employee benefit liability		
Deferred income	1,443,182,832.25	1,469,230,468.46
Deferred income liability	8,181,264.29	8,181,264.29
Other non-current liability		
Trade non-current liability	8,176,877,482.70	8,674,015,157.60
Trade liability	58,597,784,636.70	60,572,763,589.01

2. Consolidated statement of profit or loss

Unit: 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 expense	6,538,140,020.52	8,383,571,164.61
Income: Operating expense	5,508,548,242.09	7,155,266,734.29
Administrative expense	48,149,038.79	66,399,819.17
Sales and business expense	50,837,060.50	75,101,550.45
General and administrative expense	195,126,403.86	191,071,306.88
Research and development expense	274,275,020.83	344,169,278.72
Finance expense	461,204,254.45	551,562,475.10
Income: Interest expense	413,293,924.01	492,511,954.53
Interest expense	51,013,234.96	51,374,636.22
Profit: Operating profit	36,447,285.05	92,491,113.20
Income: Income tax expense (--decrease)	-19,449,007.02	-30,691,914.23
Income: Income tax expense Income tax expense	11,141,176.01	13,450,054.68
Government subsidies and other income	-30,590,183.03	-44,141,968.91
Government subsidies (--decrease)	-20,439,857.02	-62,769,859.52
Change in fair value (--decrease)	53,616,137.66	25,687,670.42
Loss on disposal of assets (--decrease)		
Gain (9 -7,646.96)] TJ15.699 0.053 Td() T 0.469 -914.23) 5.715 0. S Td995Td() T699 0.053 Td(e		

Item	Amounts for the period	Amounts for the prior period
IV. Total (--decrease))	-330,298,129.29	154,986,844.34
Less: Increase	-62,533,791.41	23,304,634.95
V. Net (--decrease))	-267,764,337.88	131,682,209.39
(I) Capital account increase		
1. Net financial increase (--decrease))	-267,764,337.88	131,682,209.39
2. Net financial decreased		
(II) Capital account decrease		
1. Net financial decrease	-275,409,967.37	113,917,827.90
2. Profit	7,645,629.49	17,764,381.49
VI. Net increase	9,681,977.36	9,616,186.28
Net increase	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. Total decrease	-258,082,360.52	141,298,395.67
Total decrease	-265,727,990.01	123,534,014.18
Total decrease	7,645,629.49	17,764,381.49
VIII. Balance:		
(I) Balance	-0.101	0.032
(II) Decreased balance	-0.101	0.032

Legal Representative:
CHEN H.

Financial Representative:
DONG L.

Head of the
Faculty:
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 sale of fixed assets and disposal of subsidiaries	6,667,567,447.74	8,461,827,893.22
Trade receivables	50,397,942.81	1,441,748.21
Cash received from sale of intangible assets	454,140,977.17	223,908,772.58
Subsidies received from government	7,172,106,367.72	8,687,178,414.01
Cash and bank deposits	5,290,268,561.37	7,336,058,920.71
Cash and bank deposits	329,095,399.91	346,265,770.98
Payables	241,728,451.16	364,777,680.75
Cash and bank deposits	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 sale of property		
Cash received from sale of property	1,100,000.00	1,000,000.00
Net cash received from disposal of subsidiaries, sale of property and disposal of subsidiaries	38,118,000.00	3,197,017.65
Net cash received from disposal of subsidiaries and disposal of subsidiaries		
Cash received from sale of property		
Subsidies received from government	39,218,000.00	4,197,017.65
Cash and bank deposits, sale of property and disposal of subsidiaries	56,963,698.36	29,975,758.03
Cash and bank deposits		
(1)(C,335 0 Td(29,975,758.03)T 0.025 T -1.1 a -1.875 Td T -1.1 a -1.8698.36)T 2.B629,97a6		

Item	Amounts for the period	Amounts for the prior period
III. Ca f f f a c a c 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 a c e	1,097,552,764.73	787,702,953.62
S b a f ca f f f a c a c 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 da d f d b e e a e	443,884,107.05	532,176,673.82
I c d : D de da d f ad b b d a e a e de		
Ca ad ea e f a c a c e	1,101,792,751.49	717,998,029.92
S b a f ca f f f a c a c e	10,062,194,220.04	10,037,916,014.42
Ne ca f f f a c a c e	-2,099,312,947.21	-739,682,476.50
IV. Effec f f e e ca e a e ca e ca ad ca e, a e	-74,878,346.63	-1,442,522.27
V. Ne ce a e ca ad ca e, a e	-1,275,084,027.14	-544,198,774.68
P : Ba a ce f ca ad 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 ad 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

Has the financial statement been audited?

Yes No

The financial statement is in compliance with the applicable laws and regulations.

Board of Directors
Shandong Chenming Paper Holdings Limited
CHEN HONGGUO
Chairman

Shanghai, PRC
28 April 2023

As the independent members of the Board of Directors, Mr. Chen Hongguo, Mr. Hu Chang, Mr. Li Xiaochun, Mr. Li Feiyang and Mr. Li Weijia; as the independent members of the Board of Directors, Mr. Han Tingde and Mr. Li Chang; and as the independent members of the Board of Directors, Mr. Yan Meijun, Mr. Song Jiafei, Mr. Yan Baobao and Mr. Li Zhong.

* For details, please refer to the report.