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山東晨鳴紙業集團股份有 限 公 司

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1812)

UPDATE ON WINDING-UP PETITION

Reference is made to the announcements of Shandong Chenming Paper Industry Group Co., Ltd. (the “**Company**”) dated 24 August 2020 and 20 June 2022 in relation to, among other things, the Winding-up Petition (the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall bear the same meanings as those defined in the Announcements.

In October 2022, the Company engaged Hong Kong legal advisers to apply for seeking the dismissal or adjournment of the Winding-up Petition presented by HKK2 against the Company at the Court of First Instance (the “**Application**”). On 25 July 2023, the Court of First Instance held a hearing on the Application.

The Company received the judgment made by the Honourable Mr. Justice Harris of the Court of First Instance on 10 August 2023, ruling to stay the Winding-up Petition (the “**Decision**”). The Decision states that the Company is listed and solvent. Normally, the Winding-up Petition against the Company would be dismissed. However, given the long and torrid history of the dispute between the Company and HKK2 in respect of the Joint Venture, the Winding-up Petition was stayed. In June 2022, the Company filed an application for arbitration against HKK2 with the HKIAC in respect of the joint venture agreement, by which the Company advanced a cross-claim against HKK2 in the winding-up proceedings. The substantive hearing of the arbitration will be heard in May 2024.

The board of Directors of the Company is of the opinion that the Decision will have no adverse impact on the financial, operational or any other aspects of the Company. The Company will continue to discuss with its legal advisers and proactively explore all possible measures to protect the legitimate interests of the Company.

Shareholders and potential investors should exercise caution when dealing in the shares or other securities of the Company.

By order of the Board
Shandong Chenming Paper Holdings Limited
Chen Hongguo
Chairman

Shandong, the PRC
18 August 2023

As at the date of this announcement, the executive Directors are Mr. Chen Hongguo, Mr. Hu Changqing, Mr. Li Xingchun, Mr. Li Feng and Mr. Li Weixian; 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, Mr. Yang Biao and Mr. Li Zhihui.

** For identification purposes only*