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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: Self-examination Report for the Trading of the Shares of the Company by Insiders and Participants of the 2020 Restricted A Share Incentive Scheme" dated 15 May 2020 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
15 May 2020

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

Stock code:	Stock abbreviation:	Announcement No.:
000488 200488	Chenming Paper Chenming B	2020-043

Shandong Chenming Paper Holdings Limited

Self-Examination Report for the Trading of the Shares of the

Company by Insiders and Participants of the 2020 Restricted A

Share Incentive Scheme

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.

On 30 March 2020, Shandong Chenming Paper Holdings Limited (the “Company”) convened the ninth interim meeting of the ninth session of the Board, at which, the Resolution in Relation to the “2020 Restricted Share Incentive Scheme of Shandong Chenming Paper Holdings Limited (Draft)” and its Summary was considered and approved. For details, please refer to the related announcements disclosed on the website of CNINFO (www.cninfo.com.cn) on 31 March, and on the website of Hong Kong Stock Exchange (www.hkex.com.hk) on 30 March.

According to the relevant provisions of the Management Measure for Share Incentives of Listed Companies, the Main Board Information Disclosure Memorandum No. 3 - Share Incentives and Stock Ownership Schemes for Employees and other laws, regulations and normative documents, the Company adopted necessary confidentiality measures for the 2020 Restricted A Share Incentive Scheme (the “Incentive Scheme”), and at the same time conducted necessary registration for insiders. According to relevant provisions, after inquiring with Shenzhen Branch of China Securities Depository and Clearing Company Limited, the Company conducted self-examination on the trading of its shares by the insiders and participants of the Incentive Scheme within the 6 months

before the first disclosure of the draft of the Incentive Scheme (i.e. 30 September 2020 to 30 March 2020, the “self-examination period”). Specific information is as follows:

I. Scope and Procedures of Examination

1. The targets are the insiders and participants of the Incentive Scheme.
2. The insiders of the Incentive Scheme have all filled out the Registration Form of Insiders.
3. The Company made inquiries and confirmations with Shenzhen Branch of China Securities Depository and Clearing Company Limited on the trading of its shares by the targets during the self-examination period, and Shenzhen Branch of China Securities Registration and Clearing Company Limited issued the Inquiry Certificate of Changes in Shareholding and Equity of Information Disclosure Obligor and the Detailed List of Changes in Equity of Shareholders.

II. Description of the Trading of the Shares of the Company by the Targets during the Self-examination Period

1. Trading of the shares of the Company by insiders

According to the Inquiry Certificate of Changes in Shareholding and Equity of Information Disclosure Obligor and the Detailed List of Changes in Equity of Shareholders issued by Shenzhen Branch of China Securities Depository and Clearing Company Limited, there was no trading of the shares of the Company by the insiders of the Company during the self-examination period.

The Company strictly complied with the provisions of the Management Measures for Information Disclosure of Listed Companies and the Registration and Management System of Insiders to restrict the scope of personnel involved in planning and discussion in the process of planning the Incentive Scheme. The Company has registered the insiders at all stages of the Incentive Scheme, and the insider information has been strictly controlled within the scope of the registered personnel in the Registration Form of Insiders. Before the Company published the relevant announcements of the Incentive Scheme, no information leakage was found.

2. Trading of the shares of the Company by participants

According to the Inquiry Certificate of Changes in Shareholding and Equity of Information Disclosure Obligor and the Detailed List of Changes in Equity of Shareholders issued by Shenzhen Branch of China Securities Depository and Clearing Company Limited, except for the trading of the shares of the Company by 14 participants, there was no trading of the shares of the Company by the remaining participants during the self-examination period.

Trading of the shares of the Company by the aforesaid 14 participants during the self-examination period are as follows:

No.	Name	Position	Transaction time	Number of shares purchased	Number of shares sold
1	Cui Qingming	Core key personnel	2020-01-03		5,000
			2020-01-03	5,000	
			2020-02-21	21,300	
			2020-02-28		700
			2020-02-28	700	
			2020-03-04		11,300
			2020-03-05		10,000
			2020-03-11	10,000	
			2020-03-19		900
			2020-03-19	900	
2	Ding Wanlin	Core key personnel	2020-01-03	1,800	
			2020-02-03	1,100	
			2020-02-18		2,900
3	Du Zhongjian	Core key personnel	2019-11-27		4,500
4	Guo Qinyan	Core key personnel	2019-12-13	20,000	
			2019-12-16		20,000
5	Han Qingguo	Core key personnel	2019-12-30		5,000
			2020-01-02		5,000
6	Li Honghua	Core key personnel	2019-09-30	10,800	
			2019-10-14	10,000	
			2019-11-25		66,200

7	Li Peiyong	Core key personnel	2020-01-06		4,200
8	Meng Xiangqi	Core key personnel	2019-10-16	800	
			2019-12-19	600	
			2020-01-03		6,600
			2020-01-13		3,000
			2020-02-06		400
9	Shi Lei	Core key personnel	2019-10-14		2,000
			2019-10-21	1,100	
			2019-10-23	1,000	
			2020-01-03		2,100
			2020-03-12	2,600	
10	Tan Daocheng	Core key personnel	2020-02-21	12,300	
			2020-02-24	3,500	
			2020-02-27		7,800
			2020-02-28		8,000
11	Wang Hongyuan	Core key personnel	2020-01-14	600	
			2020-02-03		600
12	Xiao Peng	Core key personnel	2019-11-19		42,187
13	Zhang Guojun	Core key personnel	2019-10-17	10,000	
			2019-10-24	3,000	
			2019-10-28		13,000
			2020-02-28	13,000	
			2020-03-03		3,000
			2020-03-05		10,000
			2020-03-16	400	
			2020-03-25	100	
			2020-03-30	400	
14	Zheng Jiabin	Core key personnel	2020-03-30	700	

After being examined by the Company, the aforesaid 14 participants were not informed of the specific content and timing arrangement of the Incentive Scheme of the Company from the directors, supervisors, senior management personnel and other

insiders of the Company when trading the shares of the Company. Their trading of the shares of the Company during the examination period were based on their own judgment of the transactions on the secondary market. They were not aware of any insider information related to the share incentive, and there were no circumstances of using insider information to conduct transactions.

III. Conclusion

In summary, after examination, within the 6 months before the first public disclosure of the draft of the Scheme, no insiders and participants of the Scheme were found to be using the insider information of the Scheme to trade the shares of the Company or disclosing the insider information in relation to the Scheme of the Company that lead to any insider trading. All the targets are in compliance with the relevant provisions of the Management Measure for Share Incentives of Listed Companies, and there is no insider trading.

IV. Documents Available for Inspection

1. Inquiry Certificate of Changes in Shareholding and Equity of Information Disclosure Obligor issued by Shenzhen Branch of China Securities Registration and Clearing Company Limited;

2. Detailed List of Changes in Equity of Shareholders issued by Shenzhen Branch of China Securities Registration and Clearing Company Limited.

Notice is hereby given.

The Board of Shandong Chenming Paper Holdings Limited

15 May 2020