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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)

UPDATE ON WINDING-UP PETITION

Reference is made to the announcement of Shandong Chenming Paper Holdings Limited (the “**Company**”) dated 24 August 2020 in relation to, among other things, the Winding-up Petition (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

In July 2017, the Company filed an appeal against the judgment of the Court of First Instance of the High Court of the HKSAR (the “**Court of First Instance**”) made in June 2017. The judgment of the Court of First Instance dismissed the Company’s application for a declaration that HKK2 would not be able to satisfy the requirements for the Hong Kong court to wind up the Company in Hong Kong (the “**CFI Judgment**”). On 5 August 2020, the Court of Appeal of the High Court of the HKSAR (the “**Court of Appeal**”) handed down its judgment dismissing the Company’s appeal against the CFI Judgment (the “**CA Judgment**”). In February 2022, the Company filed an appeal (the “**Appeal**”) against the CA Judgment. On 17 May 2022, the hearing of the Appeal was held before the Hong Kong Court of Final Appeal (the “**CFA**”).

The Company received the judgment of the CFA dated 14 June 2022 (the “**CFA Judgment**”), which dismissed the Appeal and directed that the sums paid into court pursuant to the order of the Honourable Mr. Justice Harris of the Court of First Instance, as a condition on which the Winding-up Petition presented by HKK2 in respect of the Company (the “**Sums paid into Court**”, totalling HK\$389,112,432.44) had been adjourned, together with the accrued interest thereon, be paid out to HKK2.

The Company had already accrued an estimated liability for the Sums paid into Court in full in 2017. The board of Directors of the Company is of the opinion that the CFA judgment 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
20 June 2022

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*