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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)**

**INSIDE INFORMATION — UPDATES ON VALIDATION ORDER**

This announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcements of Shandong Chenming Paper Holdings Limited (the "Company") dated 16 June 2017, 17 July 2017, 19 July 2017 and 28 July 2017 (the "Announcements") in relation to the Potential Impact of the Winding Up Petition and the Validation Order applied for by the Company relating to the transfer of fully paid-up shares of the Company. Unless the context requires otherwise, all the terms defined in the Announcements shall have the same meanings when used herein.

**The Validation Order**

The hearing of the application of the Validation Order (case no.: HCCW175/2017) was heard at 9:30am today at the High Court of the HKSAR.

The Petitioner and the Official Receiver did not attend the hearing and did not object to the Company's application for the Validation Order. Judge Harris of the High Court of HKSAR granted the Validation Order to the Company. Therefore, the transfer of fully paid-up shares of the Company since the Winding Up Petition (i.e. 15 June 2017) will not be deemed void under section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) because of the Winding Up Petition.

By order of the Board  
**Shandong Chenming Paper Holdings Limited**  
**CHEN HONGGUO**  
*Chairman*

Shandong, the PRC  
19 October 2017

*As at the date of this announcement, the executive Directors are Mr. Chen Hongguo, Mr. Yin Tongyuan, Mr. Li Feng and Mr. Geng Guanglin; the non-executive Directors are Ms. Yang Guihua and Ms. Zhang Hong; and the independent non-executive Directors are Ms. Pan Ailing, Ms. Wang Fengrong, Mr. Huang Lei and Ms. Liang Fu.*

\* For identification purposes only