

山東晨鳴紙業集團股份有限公司  
SHANDONG CHENMING PAPER HOLDINGS LIMITED\*



山東晨鳴紙業集團股份有限公司  
SHANDONG CHENMING PAPER HOLDINGS LIMITED\*

(Stock Code: 1812)

CONNECTED TRANSACTION  
DISPOSAL OF EQUITY INTEREST IN YUJING HOTEL

22 2024, ( )  
90.05% B356.5  
27.79% 83.34%  
40% 60%  
14A 0.1% 5%  
14A

# INTRODUCTION

On 22 June 2024, the Company (the "Company") entered into an Equity and Debt Transfer Agreement (the "Agreement") with the Investor (the "Investor") and the Debtor (the "Debtor"). Pursuant to the Agreement, the Investor has acquired 90.05% of the equity interest of the Company. The Debtor has transferred its debt to the Company for a total amount of B356.5 million.

## Equity and Debt Transfer Agreement

The Agreement was signed on 22 June 2024. The parties to the Agreement are the Company, the Investor, and the Debtor. The Agreement sets out the terms and conditions of the equity and debt transfer, including the purchase price, the transfer of shares, and the transfer of debt.

## Equity Interest and Debts to be Disposed of

The Investor has acquired 90.05% of the equity interest of the Company, which is equivalent to B193.5072 million. The Debtor has transferred its debt to the Company for a total amount of B356.5 million. The Company has agreed to assume the liability of the Debtor for a total amount of B162.9928 million. The Company has also agreed to pay the Debtor a total amount of B178.25 million.

## Consideration and Payment Terms

The Investor has paid the purchase price of B193.5072 million to the Company. The Debtor has transferred its debt to the Company for a total amount of B356.5 million. The Company has agreed to pay the Debtor a total amount of B178.25 million. The Company has also agreed to pay the Debtor a total amount of B162.9928 million. The Company has agreed to pay the Debtor a total amount of B178.25 million by 31 December 2024.

## Basis for Determining the Consideration

The consideration payable for the acquisition of the Hotel is determined based on the fair value of the Hotel's net assets. The fair value of the Hotel's net assets is determined based on the fair value of the Hotel's identifiable intangible assets, which are determined based on the fair value of the Hotel's identifiable intangible assets.

## Completion

The acquisition of the Hotel is completed on 31 December 2023. The fair value of the Hotel's net assets is determined based on the fair value of the Hotel's identifiable intangible assets, which are determined based on the fair value of the Hotel's identifiable intangible assets.

## INFORMATION ON YUJING HOTEL

The Hotel is a subsidiary of the Group. The Hotel is a subsidiary of the Group. The Hotel is a subsidiary of the Group. The Hotel is a subsidiary of the Group.

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|  | For the year ended 31 December 2022 | For the year ended 31 December 2023 |
|--|-------------------------------------|-------------------------------------|
|  | (A <sub>1</sub> v <sub>1</sub> )    | (A <sub>1</sub> v <sub>1</sub> )    |
|  | -14,878,567.00                      | -25,954,043.28                      |
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## FINANCIAL IMPLICATIONS OF THE DISPOSAL AND THE USE OF PROCEEDS

As at 31 December 2024, the Group's net assets are approximately HK\$256,600,000. The Group's net assets are primarily composed of cash and cash equivalents, property, plant and equipment, and intangible assets. The Group's net assets are expected to increase as a result of the disposal of the subsidiary and the use of the proceeds.

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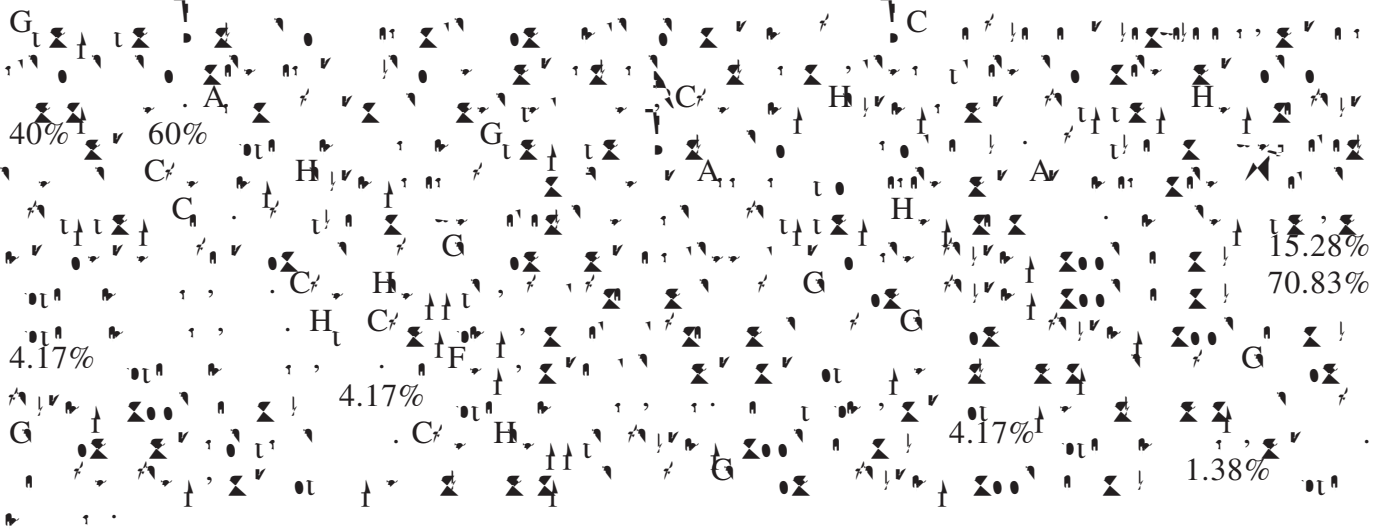
## REASONS AND BENEFITS OF THE ENTERING INTO OF THE EQUITY AND DEBT TRANSFER AGREEMENT

The Group is entering into the Equity and Debt Transfer Agreement for the following reasons and benefits:

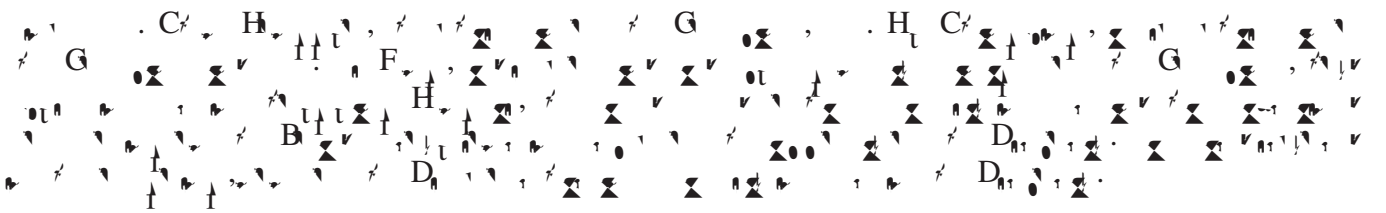
- To reduce the Group's financial risk and improve its financial position.
- To increase the Group's liquidity and improve its cash flow.
- To reduce the Group's operating costs and improve its operational efficiency.
- To enhance the Group's strategic focus and improve its long-term growth prospects.

## INFORMATION ON THE GROUP

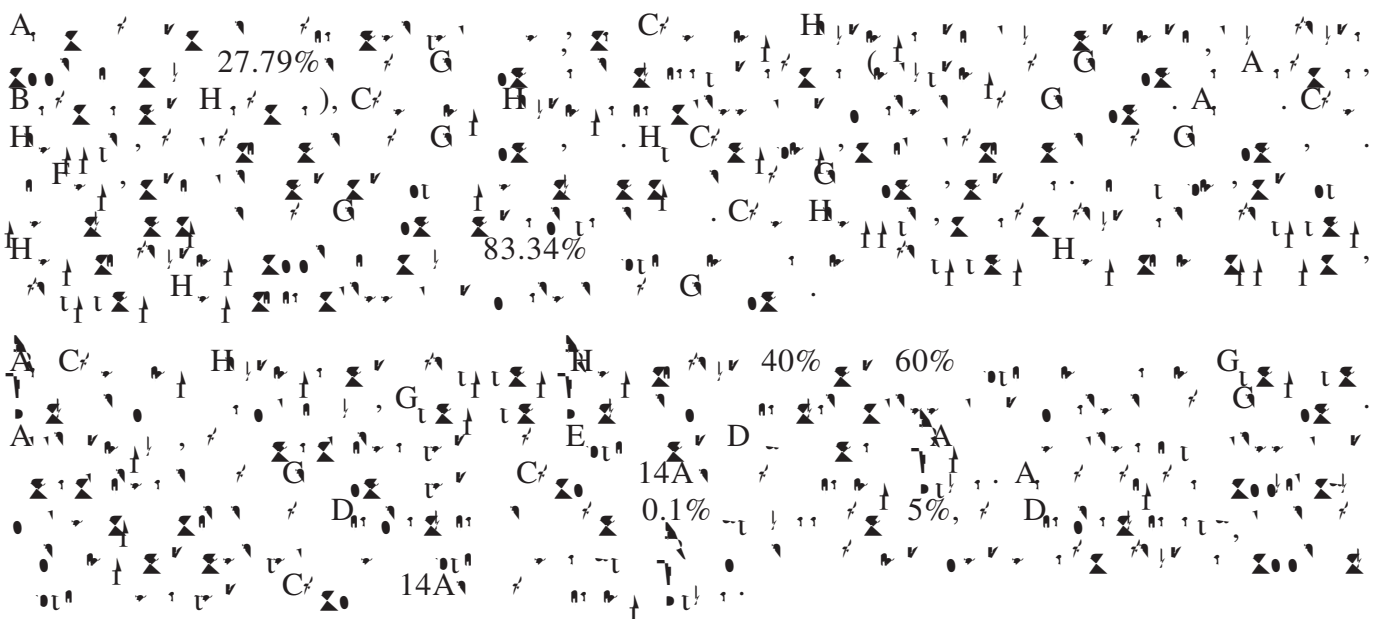
### Information on Guangyuan Real Property



## ABSTENTION FROM VOTING ON BOARD RESOLUTIONS



## IMPLICATIONS UNDER THE LISTING RULES



## DEFINITIONS

|   |   |
|---|---|
| I | 指於本招股說明書「董事及高級管理人員」及「董事及高級管理人員薪酬」兩節中詳述的董事及高級管理人員。                       |
| B | 指本招股說明書「董事及高級管理人員」及「董事及高級管理人員薪酬」兩節中詳述的董事及高級管理人員。                        |
| C | 指本公司。H指本公司。G指本公司。* (晨鳴控股有限公司), 指本公司。C指本公司。                              |
| G | 指本公司。C指本公司。H指本公司。* (山東農鳴紙業集團有限公司), 指本公司。H指本公司。C指本公司。E指本公司。 (電話號碼: 1812) |
| D | 指本公司。 ( ) 指本公司。G指本公司。   |
| D | 指本公司。E指本公司。I指本公司。D指本公司。A指本公司。G指本公司。E指本公司。D指本公司。A指本公司。                   |
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| G | 指本公司。G指本公司。   |
| G | 指本公司。C指本公司。G指本公司。G指本公司。* (壽光晨鳴廣源地產有限公司)                                 |
| C | 指本公司。G指本公司。C指本公司。H指本公司。A指本公司。   |
| B | 指本公司。C指本公司。   |
| H | 指本公司。E指本公司。I指本公司。G指本公司。* (壽光市恒泰企業投資有限公司), 指本公司。C指本公司。                   |

E, H, D, E, I, I, B, D, H, G, H, G, A, A, G, G, (天昊國際房地產土地資產評估集團有限公司), C, 31 D, 2023, H, G, H, G, (山東御景大酒店有限公司), %

Shandong Chenming Paper Holdings Limited  
 Chen Hongguo  
 C

H, 22, 2024

A, C, H, F, D, C, H, H, D, H

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