

H... E... C... E... H...



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 October 2024, G () H ()
D A) G) E
E I (90.05%) H)
D G B356.5

Equity and Debt Transfer Agreement

E D A :

D 22 October 2024

G ();
G ();
H .

Equity Interest and Debts to be Disposed of

E D A G 90.05%
H H) G)
B193.5072 D)
G H E D
A H

E I)
G H H)
G)

Consideration and Payment Terms

D B356.5 B162.9928
E I B193.5072 D G)
() B178.25)
E D A) () B178.25
31 D 2024 G)

Basis for Determining the Consideration

1. 本公司擬收購的物業，其公平市場價值如下：

物業	公平市場價值
物業 A	180.7176
物業 B	162.7362

Completion

2. 本公司擬收購的物業，其公平市場價值如下：

物業	公平市場價值
物業 C	180.7176
物業 D	162.7362

INFORMATION ON YUJING HOTEL

3. 本公司擬收購的物業，其公平市場價值如下：

物業	公平市場價值
物業 E	180.7176
物業 F	162.7362

4. 本公司擬收購的物業，其公平市場價值如下：

物業	公平市場價值
物業 G	180.7176
物業 H	162.7362

	For the year ended 31 December 2022	For the year ended 31 December 2023
	(A)	(B)
	-14,878,567.00	-25,954,043.28
	-14,878,567.00	-25,954,043.28

5. 本公司擬收購的物業，其公平市場價值如下：

物業	公平市場價值
物業 I	180.7176
物業 J	162.7362

FINANCIAL IMPLICATIONS OF THE DISPOSAL AND THE USE OF PROCEEDS

On 31 December 2024, the Group disposed of its investment in H Company. The disposal resulted in a gain of approximately HK\$10 million.

The proceeds from the disposal, net of disposal costs of approximately HK\$256,600, are available for the Group's general use. The Group's financial position remains strong and stable as at 31 December 2024.

The Group's management is committed to maximizing the value of the proceeds and ensuring the long-term growth and stability of the Group.

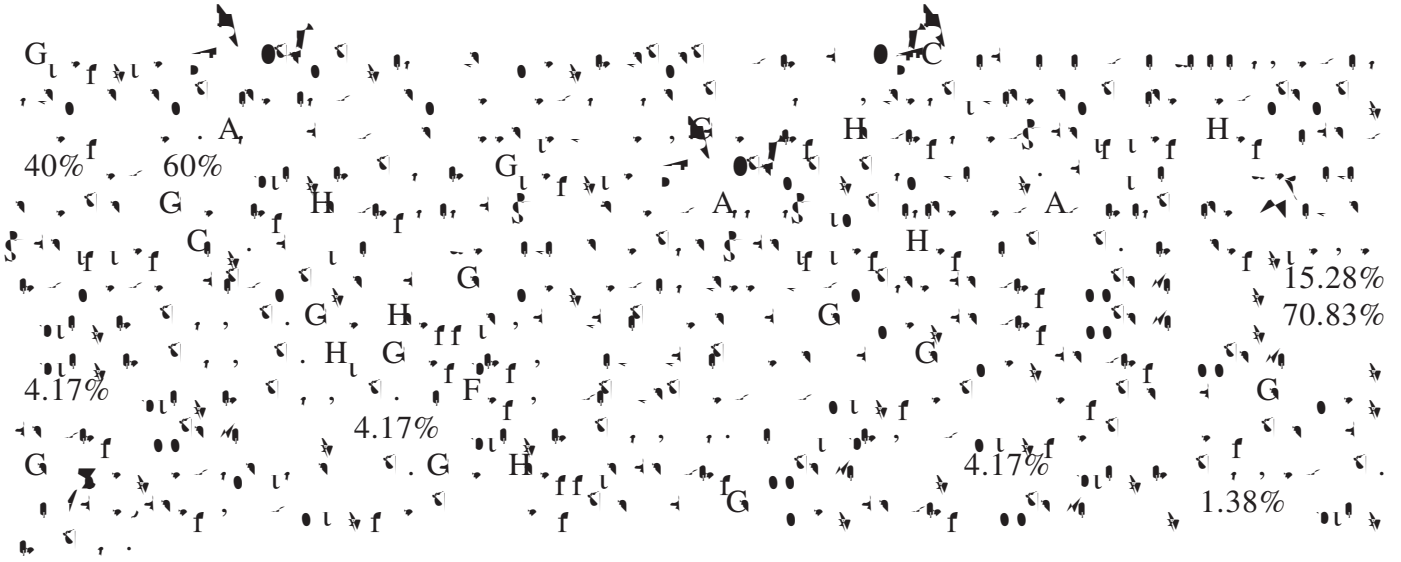
REASONS AND BENEFITS OF THE ENTERING INTO OF THE EQUITY AND DEBT TRANSFER AGREEMENT

The Group entered into the Equity and Debt Transfer Agreement to streamline its operations and improve its financial performance. The agreement allows the Group to focus on its core business and reduce its financial risk. The transfer of equity and debt is expected to result in significant cost savings and operational efficiencies.

The Group's management believes that the Equity and Debt Transfer Agreement is in the best interests of the Group and its shareholders.

INFORMATION ON THE GROUP

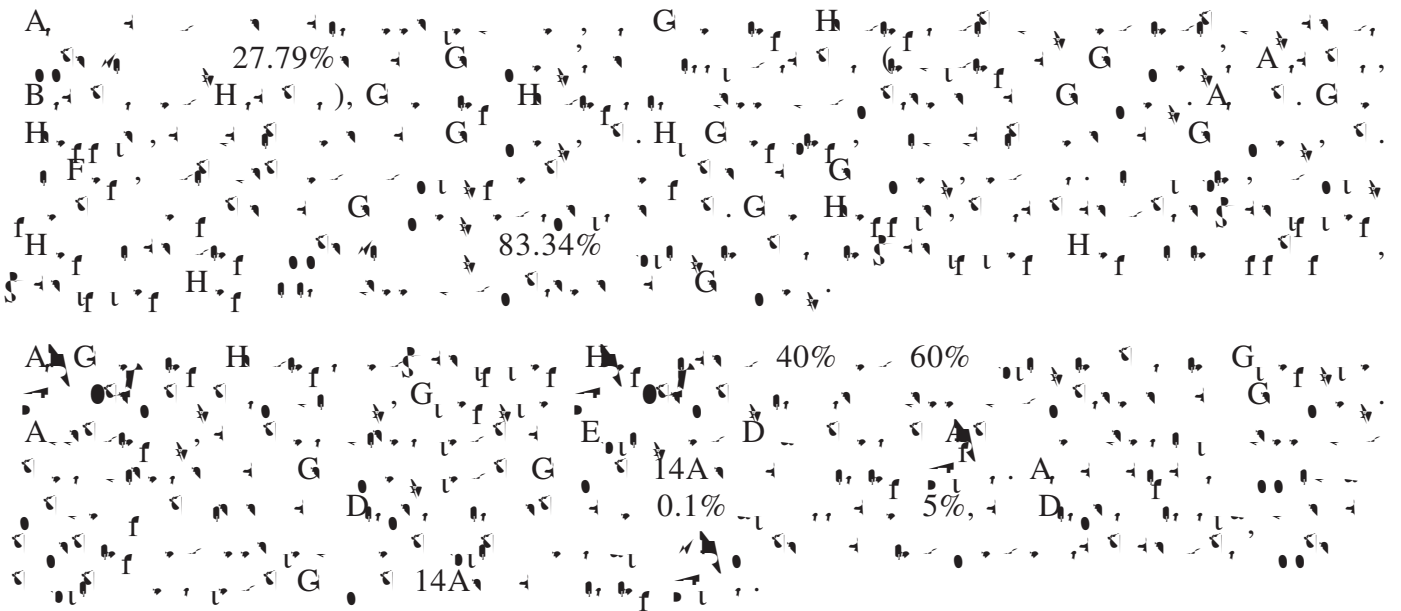
Information on Guangyuan Real Property



ABSTENTION FROM VOTING ON BOARD RESOLUTIONS



IMPLICATIONS UNDER THE LISTING RULES



DEFINITIONS

I	the instrument of transfer of the shares of the Company to the transferee;
B	the Board of Directors of the Company;
G	the Group, including the Company and its subsidiaries, as defined in the General Provisions of the Articles of Association of the Company; * (晨鳴控股有限公司),
G	the Group, including the Company and its subsidiaries, as defined in the General Provisions of the Articles of Association of the Company; * (山東晨鳴紙業集團有限公司), (Stock Exchange Listing Code: 1812)
D	the Company;
D	the Directors of the Company;
E	the Exchange, the Hong Kong Stock Exchange, as defined in the General Provisions of the Articles of Association of the Company, and the date of the listing of the Company's shares on the Exchange is 22 October 2024;
G	the Company;
G	the Company, including the Company and its subsidiaries, as defined in the General Provisions of the Articles of Association of the Company; * (壽光晨鳴廣源地產有限公司)
C	the Company's controlling shareholder, as defined in the General Provisions of the Articles of Association of the Company;
B	the Board of Directors of the Company;
H	the Company's holding company, as defined in the General Provisions of the Articles of Association of the Company; * (壽光市恒泰企業投資有限公司),

2. 本公司之附屬公司，包括山東御景大酒店有限公司（山東御景大酒店有限公司）及山東御景大酒店有限公司之附屬公司，其財務狀況及經營表現如下：

2.1 山東御景大酒店有限公司之附屬公司，其財務狀況及經營表現如下：

2.2 山東御景大酒店有限公司之附屬公司，其財務狀況及經營表現如下：

2.3 山東御景大酒店有限公司之附屬公司，其財務狀況及經營表現如下：

2.4 山東御景大酒店有限公司之附屬公司，其財務狀況及經營表現如下：

2.5 山東御景大酒店有限公司之附屬公司，其財務狀況及經營表現如下：

2.6 山東御景大酒店有限公司之附屬公司，其財務狀況及經營表現如下：

2.7 山東御景大酒店有限公司之附屬公司，其財務狀況及經營表現如下：

2.8 山東御景大酒店有限公司之附屬公司，其財務狀況及經營表現如下：

2.9 山東御景大酒店有限公司之附屬公司，其財務狀況及經營表現如下：

2.10 山東御景大酒店有限公司之附屬公司，其財務狀況及經營表現如下：

B
Shandong Chenming Paper Holdings Limited
Chen Hongguo
 G

H, 22 2024

A, D, G, H, H, G, F, D, H, G, B

* F