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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 “Announcement in respect of Resolutions of the Thirty-fourth Extraordinary Meeting of the Eighth Session of the Board of Directors” dated 20 December 2018 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  
20 December 2018

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

Stock code:  
000488 200488

Stock abbreviation:  
Chenming Paper Chenming B

Announcement No.:  
2018-169

**Shandong Chenming Paper Holdings Limited**  
**Announcement in respect of Resolutions of the Thirty-fourth Extraordinary**  
**Meeting of the Eighth Session of the Board of Directors**

The Company and all members of the board of directors (the “Directors”) (the “Board”) hereby warrant the truthfulness, accuracy and completeness of this announcement, which do not contain any false information, misleading statements or material omissions.

The notice of the thirty-fourth extraordinary meeting of the eighth session of the Board of Shandong Chenming Paper Holdings Limited (the “Company” or “Chenming Paper”) was despatched to all Directors in writing and by post on 14 December 2018, and the said meeting was held by means of communication on 20 December 2018. 11 Directors were entitled to be present at the meeting and 11 Directors attended the meeting. The meeting was convened in compliance with the relevant PRC laws and regulations and the Articles of Association of the Company.

The following resolutions of this Board meeting were considered and passed unanimously by the Directors present at the meeting:

**I. Resolution on the introduction of a third party as investor for Jiangxi Chenming was considered and approved**

In order to actively and steadily lower the gearing ratio of the Company, optimise its capital structure and enhance the overall capital strength of the Company, Jiangxi Chenming Paper Co., Ltd. (“Jiangxi Chenming”), a wholly-owned subsidiary of the Company, intends to launch the market-driven debt-to-equity swap business that adapts the rule of law in collaboration with China Zheshang Bank Co., Ltd. (“CZ Bank”). The implementing agency partner of CZ Bank, namely Western Trust Co., Ltd. (“Western Trust” or the “Implementing Agency”), shall make capital injection of RMB500 million to Jiangxi Chenming.

Jiangxi Chenming convenes annual general meeting and distributes dividends to shareholders in accordance with the resolution at the general meeting. Subsequently, the Implementing Agency may, based on the operations of Jiangxi Chenming, sell its investments by transferring its equity interests in Jiangxi Chenming in market (including but not limited to the transfer of such equity interests held by the

Implementing Agency to the Company and Chenming (HK) Limited (“HK Chenming”) or other subscribers). Methods of transfer include, but not limited to, listing on the equity exchange, and in all such cases, the Company and HK Chenming shall have the first right of refusal.

The Board has agreed that the Company and HK Chenming shall waive the corresponding pre-emptive right of capital contribution in respect of the said capital increase in Jiangxi Chenming, and authorised the management of the Company to handle matters relating to the capital increase.

For details, please refer to the related announcements disclosed on the website of CNINFO ([www.cninfo.com.cn](http://www.cninfo.com.cn)) and the Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) on the same date.

The voting result of this resolution: votes for: 11; votes against: 0; votes abstained: 0.

## **II. Resolution on acquisition of minority interests in a controlling subsidiary was considered and approved.**

In order to expand the operation scope of the Company, strengthen the unified and coordinated management on Pujiang International Finance Plaza Project in Shanghai, improve operational efficiency, facilitate the in-depth works on tenants recruitment while fully utilising the property for REITS or other financing, as well as further enhance the overall strength and comprehensive competitiveness of the Company, the Company intends to, through its wholly-owned subsidiary, namely Shanghai Chenming Industry Co., Ltd. (“Shanghai Chenming”), enter into the Equity Transaction Agreement with Shanghai New Huang Pu Real Estate Co., Ltd. (“New Huang Pu Real Estate”) and Shanghai Xinmin Industrial Co., Ltd. (“Shanghai Xinmin”). Shanghai Chenming shall acquire the 25% equity interest in Shanghai Hongtai Real Estate Co., Ltd. (“Hongtai Real Estate”) held by Shanghai Xinmin as transferred by New Huang Pu Real Estate and the credit right of loan of Hongtai Real Estate amounting to RMB48,158,289.46 at a consideration of RMB957,500,000, being the transaction price of Shanghai Xinmin quoted at Shanghai United Assets and Equity Exchange. After the completion of the transaction, Shanghai Chenming will hold 100% equity interest in Hongtai Real Estate.

The Board agreed to authorise the management of the Company to handle matters relating to the acquisition of 25% equity interest in Hongtai Real Estate.

For details, please refer to the related announcements disclosed on the website of CNINFO ([www.cninfo.com.cn](http://www.cninfo.com.cn)), and the Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) on the same date.

The voting result of this resolution: votes for: 11; votes against: 0; votes abstained: 0.

Notice is hereby given.

The Board of Shandong Chenming Paper Holdings Limited  
20 December 2018