

H K E C L 7 E H K L  
W , W



山東晨鳴紙業集團股份有限公司  
**SHANDONG CHENMING PAPER HOLDINGS LIMITED\***  
( , C w )  
(Stock Code: 1812)

**FAILING TO FULFIL THE UNLOCKING CONDITIONS FOR  
THE THIRD UNLOCKING PERIOD UNDER THE 2020  
RESTRICTED A SHARE INCENTIVE SCHEME  
AND  
REPURCHASE AND CANCELLATION OF  
RESTRICTED SHARES  
AND  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

( ) 30 M 2020 C  
H L ( **Company** ); ( ) 29 A 2020 ( **Circular** ); ( )  
15 M 2020 ( **Poll Results**  
**Announcement** ); ( ) 29 M 2020 ,  
**Scheme** ) C 2020 A I ( **Incentive**  
; ( )  
18 J 2022 , I ,  
I ,  
; ( ) 17 J 2023 , I ,  
w  
C .  
O 31 J 2024, ( **Board** ) (   
**Supervisory Committee** ) C  
F F C 7 2020  
A I C

**I. FAILING TO FULFIL THE UNLOCKING CONDITIONS FOR THE THIRD UNLOCKING PERIOD UNDER THE INCENTIVE SCHEME AND REPURCHASE AND CANCELLATION OF RESTRICTED SHARES**

**1. Reasons for the Repurchase and Cancellation of Restricted Shares, Repurchase Quantity and Repurchase Price**

***(I) Reasons for and Quantity of the repurchase and cancellation***

A	2020	A	I	(D ) (
<b>Incentive Scheme (Draft) )</b>		A	M	M
2020	A	I	(	<b>Assessment Management</b>
<b>Measures )</b>	C	,		
		I	(1)	
2023	6.5%			75
		; (2)		2023

**(II) Repurchase price and its basis**

On 18 July 2022, the Company's Board of Directors, at its 2020 Annual General Meeting, resolved to repurchase the Company's shares. The repurchase price is determined based on the closing price of the Company's shares on the Hong Kong Stock Exchange on the date of the resolution, which is HK\$2.85. The repurchase price is subject to adjustment in accordance with the provisions of the Company's Articles of Association. The repurchase price is subject to adjustment in accordance with the provisions of the Company's Articles of Association.

**(III) Total amount and source of funds for the repurchase**

The total amount of the repurchase is HK\$67.0597 million, which is funded by the Company's general reserves.

**2. Changes in the Company's Share Capital Structure after the Repurchase and Cancellation**

Nature of shares	Before change		Change Number (share)	After change	
	Number (share)	Percentage		Number (share)	Percentage
N -	39,287,812	1.33%	-22,257,000	17,030,812	0.58%
	2,917,525,388	98.67%	0	2,917,525,388	99.42%
☐	2,956,813,200	100.00%	-22,257,000	2,934,556,200	100.00%
N : ☐	B	C	D	C	C
					L

### 3. Impact on the Company

☐ I , C w  
 C w C .  
 C w C w .

### 4. Review Opinions of the Supervisory Committee

☐ C w  
 C w  
 C I L C , w , A  
 M I (D ); w C  
 I (D ); w C  
 C , w  
 C w I , C  
 22,257,000 A .

### 5. Conclusion of Legal Opinions

B L w F w ,  
 : (1)  
 A M I L C (2018 ),  
 A A I (D ); (2)  
 (2018 ) A M I L C  
 I (D ); (3) C  
 w w ,  
 .  
☐ C w  
 C D C C E B  
 w

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

C w 22,257,000 w	
C , A A , B ( Articles of Association ).	
D A A w :	
Before amendment	After amendment
Article 27	Article 27
A	A
C C , 2,956,813,200	C C , 2,934,556,200
. ¤	. ¤
66,647,400 . ¤	66,647,400 . ¤
46,497,400,	46,497,400,
69.77%	69.77%
C 1.57%	C 1.58%
C , ,	C , ,
.	.

Before amendment	After amendment
<p><b>Article 28</b></p> <p>A D , G 1997 N .63 F 28, 1997</p> <p>C M 4, 1997, C 115,000,000</p> <p>. 囗 E M 26, 1997.</p> <p>.....</p> <p><b>2,956,813,200</b> , w : <b>1,722,122,684</b> A  , <b>58.24%</b>  ; 457,322,919 A ( - w ) C H L (晨鳴控股 有限公司), <b>15.47%</b>  . <b>1,264,799,765</b> A  <b>42.78%</b> ; 706,385,266 B  , <b>23.89%</b>  ; 528,305,250 H  , <b>17.87%</b>  .</p>	<p><b>Article 28</b></p> <p>A D , G 1997 N .63 F 28, 1997</p> <p>C M 4, 1997, C 115,000,000</p> <p>. 囗 E M 26, 1997.</p> <p>.....</p> <p><b>2,934,556,200</b> , w : <b>1,699,865,684</b> A  , <b>57.93%</b>  ; 457,322,919 A ( - w ) C H L (晨鳴控股 有限公司), <b>15.58%</b>  . <b>1,242,542,765</b> A  <b>42.34%</b> ; 706,385,266 B  , <b>24.07%</b>  ; 528,305,250 H  , <b>18.00%</b>  .</p>
<p><b>Article 31</b></p> <p>囗 C , MB<b>2,956,813,200</b>.</p>	<p><b>Article 31</b></p> <p>囗 C , MB<b>2,934,556,200</b>.</p>

