

More

1.7 billion yuan! Tire manufacturer increases capital in two major subsidiaries



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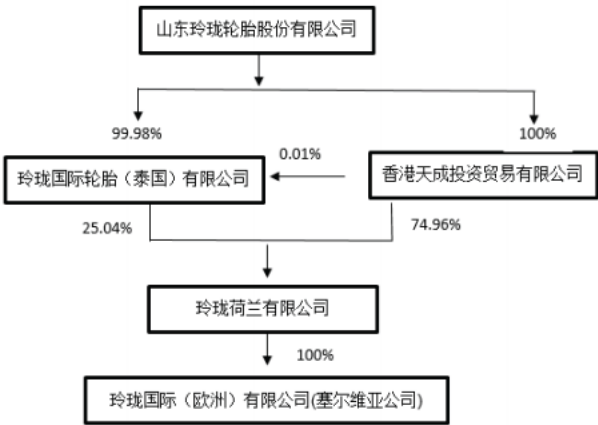


On June 24, Shandong Linglong Tire Co., Ltd. announced the capital increase of its wholly-owned subsidiary.



Tire World.com learned that Linglong Tire plans to increase the capital of Linglong Netherlands Co., Ltd. and Serbia Co., Ltd.

The capital increase is carried out in the form of debt premium contribution, with an amount of 240 million euros (about 1.694 billion yuan).



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Hong Kong Tiancheng Investment and Trading Co., Ltd. will convert the 240 million euros of debt receivable of the Serbian company into a long-term equity investment in its holding subsidiary Linglong Netherlands.

After completing the above-mentioned capital contribution with creditor's rights premium, Hong Kong Tiancheng transferred its 240 million euros of creditor's rights to the Serbian company into Linglong Holland's creditor's rights to the Serbian company.

In the later period, Linglong Netherlands transferred the 240 million euros of creditor's

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According to reports, the purpose of this move is to optimize the asset-liability structure of Linglong Netherlands and Serbia, and enhance their comprehensive competitiveness.

Linglong Tire stated that this capital increase will not have an adverse impact on the normal operation of the company.

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