





## 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. 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. 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. 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. 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> v)	(A <sub>1</sub> v <sub>1</sub> v)
	-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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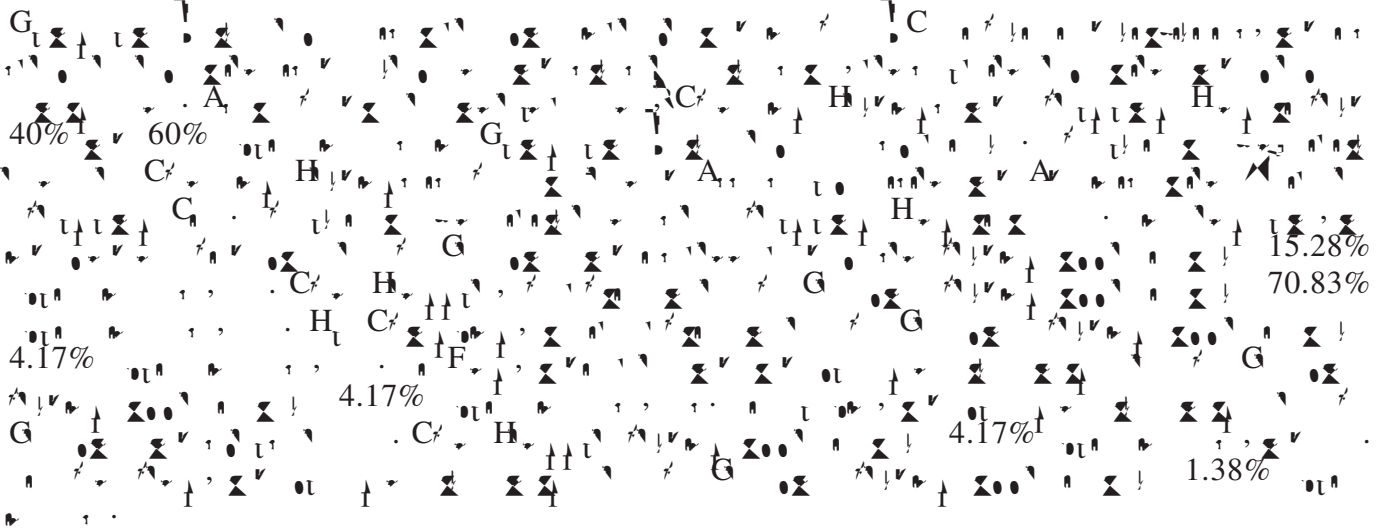
## REASONS AND BENEFITS OF THE ENTERING INTO OF THE EQUITY AND DEBT TRANSFER AGREEMENT

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

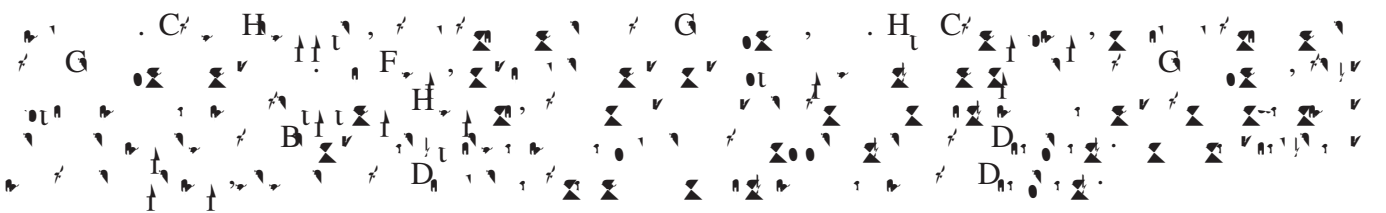
- To reduce the Group's financial risk and improve its financial position.
- To increase the Group's liquidity and improve its cash flow.
- To reduce the Group's operating costs and improve its profitability.
- To increase the Group's operational flexibility and improve its ability to respond to market changes.

## INFORMATION ON THE GROUP

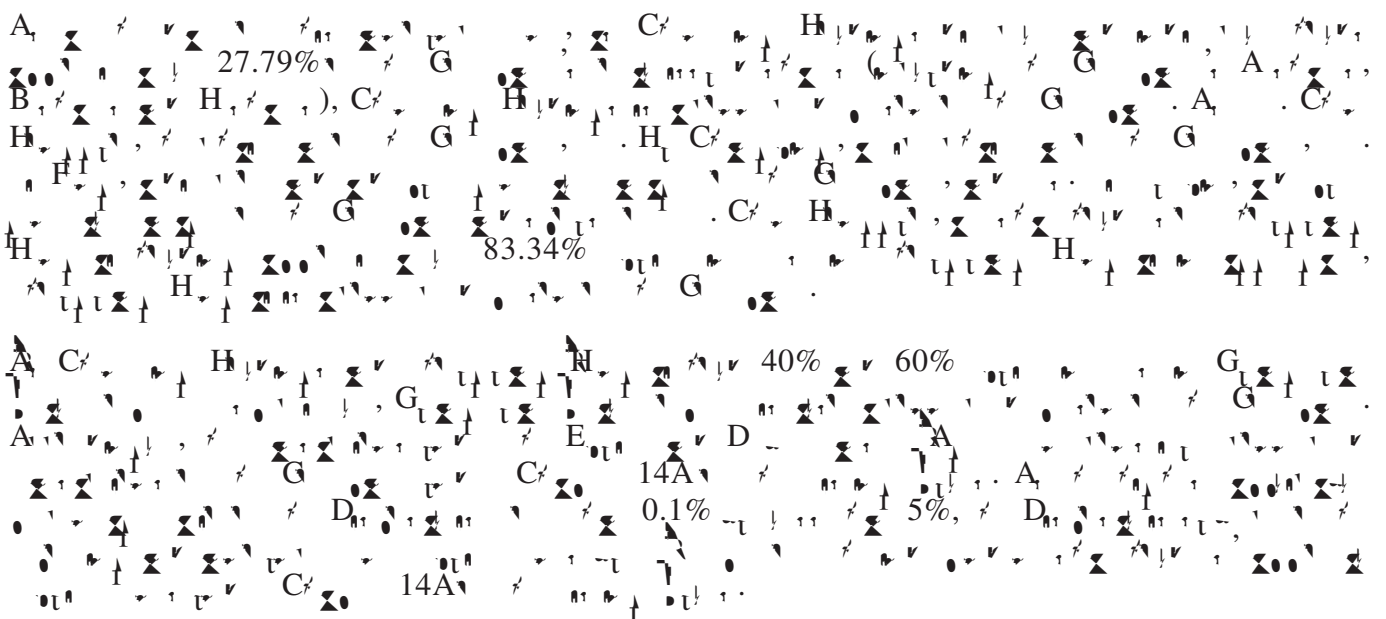
### Information on Guangyuan Real Property



## 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」一節中列出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」一節中列出的董事。
C	指本公司，即晨鳴控股有限公司，其於香港註冊為有限公司，其法律地位由香港法律管轄。
G	指本公司，即晨鳴控股有限公司，其於中國註冊為股份有限公司，其法律地位由中國法律管轄。其證券代碼為「1812」。
D	指本公司（「G」）。
D	指本公司（「G」）的董事會。
E	指本公司（「G」）的股東大會。本公司（「G」）的股東大會於2024年2月22日召開。
G	指本公司（「G」）的附屬公司。
G	指本公司（「G」）的附屬公司，即壽光晨鳴廣源地產有限公司。
C	指本公司（「G」）的附屬公司，即壽光晨鳴廣源地產有限公司。
B	指本公司（「G」）的附屬公司，即壽光晨鳴廣源地產有限公司。
H	指本公司（「G」）的附屬公司，即壽光市恒泰企業投資有限公司。

E, H, D, E, I, I, B, D, 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, D, H, D, F, C, H, D, B, J, \* F