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**MAGNIFICENT HOTEL
INVESTMENTS LIMITED**

*(Incorporated in Hong Kong
with limited liability)*

(Stock Code: 201)



**SHUN HO PROPERTY
INVESTMENTS LIMITED**

*(Incorporated in Hong Kong
with limited liability)*

(Stock Code: 219)



**SHUN HO HOLDINGS
LIMITED**

*(Incorporated in Hong Kong
with limited liability)*

(Stock Code: 253)

PROFIT WARNING

This announcement is jointly made by Magnificent Hotel Investments Limited (“MHI”), Shun Ho Property Investments Limited (“SHP”) and Shun Ho Holdings Limited (“SHH”) (collectively the “Companies” and, together with their respective subsidiaries, the “Groups”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The boards of directors (the “Boards”) of the Companies wish to inform the shareholders of the Companies and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Groups for the six months ended 30 June 2024 (“2024 Interim Period”) and information currently available, it is expected that the approximate change in net profit of MHI, SHP and SHH for 2024 Interim Period as compared to that for the six months ended 30 June 2023 (“2023 Interim Period”) is as follows:

	<u>MHI</u>		<u>SHP</u>		<u>SHH</u>	
	2024 Interim Period <i>HK\$ million</i>	2023 Interim Period <i>HK\$ million</i>	2024 Interim Period <i>HK\$ million</i>	2023 Interim Period <i>HK\$ million</i>	2024 Interim Period <i>HK\$ million</i>	2023 Interim Period <i>HK\$ million</i>
Net profit after tax attributable to owners of the company before revaluation and depreciation	No less than 41 (> +127%)	18	No less than 60 (> +22%)	49	No less than 29 (> +20%)	24
Revaluation and depreciation	No more than (74)	(36)	No more than (153)	(40)	No more than (84)	(21)
Net (loss) profit after tax attributable to owners of the company after revaluation and depreciation	No more than (33)	(18)	No more than (93)	9	No more than (55)	3

The Groups achieved an average hotel occupancy rate of over 90% throughout 2024 Interim Period. There would be an increase in hotel revenue for 2024 Interim Period of not less than 40%, 35% and 35% for MHI, SHP and SHH respectively, as compared to that for 2023 Interim Period.

The increase in expected net profit after tax attributable to owners of the Companies **before revaluation and non-cash depreciation** for 2024 Interim Period as compared to 2023 Interim Period is primarily attributable to (i) increase in hotel revenue; and (ii) no more pre-operating and refurbishment costs of newly acquired Grand Bay View Hotel recorded for 2024 Interim Period. The decrease in expected net profit after tax attributable to owners of the Companies **after revaluation and non-cash depreciation** for 2024 Interim Period as compared to 2023 Interim Period is attributable to valuation drop due to weak property market.

As at 30 June 2024, the external bank debt of MHI was about HK\$348 million against the revalued net assets of HK\$ 9,853 million, resulting in external bank debt ratio at 3.5%.

As at 30 June 2024, the external bank debt of SHP was about HK\$1,025 million (including those of MHI) against the revalued net assets of HK\$ 14,490 million (including those of MHI), resulting in external bank debt ratio at 7%.

The information contained in this announcement is based on the preliminary assessment of the financial information currently available to the Groups. Such information has not been reviewed by the Companies' auditor and therefore may be different from the interim results finally published. The 2024 interim results of the Groups are expected to be announced in August 2024.

Shareholders of the Companies and potential investors are advised to exercise caution when dealing in the shares of the Companies.

By Order of the Board
**Magnificent Hotel
Investments Limited**

By Order of the Board
**Shun Ho Property
Investments Limited**

By Order of the Board
**Shun Ho Holdings
Limited**

Koo Ching Fan
Company Secretary

Koo Ching Fan
Company Secretary

Koo Ching Fan
Company Secretary

Hong Kong, 13 August 2024

As at the date hereof, the Board of each of MHI, SHP and SHH comprises four Executive Directors, namely, Mr. William Cheng Kai Man (Chairman), Mr. Albert Hui Wing Ho, Madam Kimmy Lau Kam May and Madam Ng Yuet Ying; one Non-executive Director, namely, Madam Mabel Lui Fung Mei Yee; and three Independent Non-executive Directors, namely, Mr. Chan Kim Fai, Mr. Lam Kwai Cheung and Mr. Warren Liu Yuk Cho.