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**SHUN HO TECHNOLOGY
HOLDINGS LIMITED**

順豪科技控股有限公司

(incorporated in Hong Kong

with limited liability)

(Stock Code: 219)

Major Transaction



**SHUN HO RESOURCES
HOLDINGS LIMITED**

順豪資源集團有限公司

(incorporated in Hong Kong

with limited liability)

(Stock Code: 253)

**Very Substantial Acquisition
and
Discloseable Transaction**



**MAGNIFICENT
ESTATES LIMITED**

華大地產投資有限公司

(incorporated in Hong Kong

with limited liability)

(Stock Code: 201)

**Very Substantial Disposal
and
Connected Transaction**

JOINT ANNOUNCEMENT

**REVISED TERM OF THE RESTRUCTURING OF
SHUN HO GROUP'S INTERESTS IN COMMERCIAL PROPERTIES
AND
SPECIAL DIVIDEND BY MAGNIFICENT ESTATES LIMITED**

In order to pay out a special cash dividend in the amount of approximately HK\$268.41 million to all MEL shareholders upon completion of the Restructuring Proposal, the MEL Board has resolved to recommend to the MEL Shareholders for approval a special distribution of cash dividend in the amount of HK\$0.03 (“**Special Cash Dividend**”) per MEL Share subject to, amongst others, approval by the MEL Independent Shareholders at the MEL EGM.

Subject to the fulfillment of the conditions set out below, in addition to the Proposed Distribution of 0.0165 SHT Share per MEL Share upon Completion, the Special Cash Dividend will be paid to the MEL Shareholders whose names appear on the register of members of MEL at the Record Date which will be set for a date after the MEL EGM and announced later in accordance with the Listing Rules. The Special Cash Dividend will be paid to the MEL Shareholders at the same time with the Proposed Distribution.

Shareholders of SHR, SHT and MEL and potential investors should note that the Transaction, the Proposed Distribution and the Special Cash Dividend may or may not proceed as they are subject to a number of conditions, which may or may not be fulfilled. Shareholders of SHR, SHT and MEL and potential investors are reminded to exercise caution when dealing in the securities of SHR, SHT and MEL.

Reference is made to the joint announcement SHR, SHT and MEL dated 25 March 2015 (“**Joint Announcement**”) in relation to the proposed restructuring of the interests in commercial properties (“**Restructuring Proposal**”) of the SHR Group comprising the SHT Group and MEL Group. Capitalised terms used in this announcement have the same meanings as those defined in the Joint Announcement unless expressly defined herein.

SPECIAL CASH DIVIDEND

In order to pay out a special cash dividend in the amount of approximately HK\$268.41 million to all MEL shareholders upon completion of the Restructuring Proposal, the MEL Board has resolved to recommend to the MEL Shareholders for approval a special distribution of cash dividend in the amount of HK\$0.03 (“**Special Cash Dividend**”) per MEL Share subject to the following conditions:

- (a) the obtaining of the approval of the MEL Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder, the Proposed Distribution and the Special Cash Dividend at the MEL EGM; and
- (b) all conditions to the completion of the Transaction having been fulfilled, or as the case may be waived.

If the conditions referred to above are not fulfilled, the Special Cash Dividend will not be implemented.

Subject to the fulfillment of the above conditions, in addition to the Proposed Distribution of 0.0165 SHT Share per MEL Share upon Completion, the Special Cash Dividend will be paid to the MEL Shareholders whose names appear on the register of members of MEL at the Record Date which will be set for a date after the MEL EGM and announced later in accordance with the Listing Rules. The Special Cash Dividend will be paid to the MEL Shareholders at the same time with the Proposed Distribution. For the avoidance of doubt, unlike the Proposed Distribution, all MEL Shareholders, including the Overseas MEL Shareholders, as at the Record Date will be entitled to receive the Special Cash Dividend subject to satisfaction of the above conditions.

Reasons for and benefits of the Special Cash Dividend

The MEL Board is of the view that the Special Cash Dividend is beneficial to the MEL Shareholders in the following ways:

- (a) The Special Cash Dividend provides an opportunity for the MEL Shareholders to receive a substantial special cash distribution while maintaining their shareholdings in MEL which specializes in hotel investments and operations and also receiving share distribution in SHT which will own commercial offices and the same interest in MEL. The Restructuring Proposal and the Special Cash Dividend provide an opportunity to return to the MEL Shareholders a substantial part of their investment in MEL Shares.
- (b) The Special Cash Dividend provides an additional incentive for the MEL Shareholders to support the Transaction. The Special Cash Dividend will not result in any dilution effect on the MEL Shareholders who will continue to enjoy the growth and development of the streamlined operations of the MEL Group after the Transaction and the shareholder value created by the Restructuring Proposal.

Benefits of the Restructuring Proposal have been explained in detail in the Joint Announcement.

SUPPLEMENTAL SALE AND PURCHASE AGREEMENT

As a result of the recommendation of the payment of the Special Cash Dividend by MEL, MEL and SHT entered into a supplemental agreement on 13 April 2015 to include the approval of the Special Cash Dividend by the MEL Independent Shareholders as a condition precedent to Completion. Accordingly, completion of the Transaction is conditional upon the fulfilment (or waiver as the case may be), amongst the other conditions set forth in the Joint Announcement, the obtaining of the approval of the MEL Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder, the Proposed Distribution and the Special Cash Dividend at the MEL EGM.

Save as disclosed above, the terms and conditions of the Transaction and the Proposed Distribution remain unchanged.

Shareholders of SHR, SHT and MEL and potential investors should note that the Transaction, the Proposed Distribution and the Special Cash Dividend may or may not proceed as they are subject to a number of conditions, which may or may not be fulfilled. Shareholders of SHR, SHT and MEL and potential investors are reminded to exercise caution when dealing in the securities of SHR, SHT and MEL.

By order of the
board of directors
**Shun Ho Technology
Holdings Limited**

By order of the
board of directors
**Shun Ho Resources
Holdings Limited**

By order of the
board of directors
**Magnificent
Estates Limited**

William Cheng Kai Man
Chairman

William Cheng Kai Man
Chairman

William Cheng Kai Man
Chairman

Hong Kong, 13 April 2015

As at the date hereof, the Boards of each of Magnificent Estates Limited, Shun Ho Technology Holdings Limited and Shun Ho Resources Holdings Limited comprise of two executive directors, namely Mr. William CHENG Kai Man and Mr. Albert HUI Wing Ho; one non-executive director, namely Madam Mabel LUI FUNG Mei Yee and three independent non-executive directors, namely Mr. Vincent KWOK Chi Sun, Mr. CHAN Kim Fai and Mr. HUI Kin Hing.