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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)**

**JOINT ANNOUNCEMENT**

- (i) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (ii) CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE AND THE  
REMUNERATION COMMITTEE; AND**
- (iii) NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS**

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”).

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The boards (the “Boards”) of directors (the “Director(s)”) of the Companies announce that Mr. Vincent Kwok Chi Sun (“Mr. Kwok”) has tendered his resignation as an independent non-executive Director of each of the Companies with effect from 8 July 2021 due to his decision to devote more time to his other personal business and arrangement.

Mr. Kwok has confirmed that he has no disagreement with the Boards and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Companies.

The Boards hereby express their sincere gratitude to Mr. Kwok for his lengthy contribution to the Companies.

**CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE AND THE  
REMUNERATION COMMITTEE**

Following Mr. Kwok’s resignation as an independent non-executive Director, he has ceased to be the chairman of the audit committee (the “Audit Committee”) and the remuneration committee (the “Remuneration Committee”) of each of the Companies.

With effect from 8 July 2021:

- (i) Mr. Chan Kim Fai, an independent non-executive Director of each of the Companies, has been appointed as the chairman of the Audit Committee and the Remuneration Committee of each of the Companies in replacement of Mr. Kwok; and
- (ii) Mr. Lam Kwai Cheung, an independent non-executive Director of each of the Companies, has been appointed as a member of the Remuneration Committee of each of the Companies.

### **NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS**

Following Mr. Kwok's resignation, the number of independent non-executive Directors has been reduced to two and the Audit Committee has only two members, and hence fail to meet the following requirements under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited:

- (i) pursuant to Rule 3.10(1), the board of directors of a listed issuer must comprise at least three independent non-executive directors;
- (ii) pursuant to Rule 3.10A, the number of independent non-executive directors of a listed issuer must represent at least one-third of the board; and
- (iii) pursuant to Rule 3.21, the audit committee of a listed issuer must comprise a minimum of three members.

The Companies will within three months from the date of Mr. Kwok's resignation appoint an appropriate independent non-executive Director to fill the vacancies in order to re-comply with the relevant requirements of the Listing Rules. The Companies will make further announcement as and when appropriate.

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, 8 July 2021

*As at the date hereof, the board of directors of each of MHI, SHP and SHH comprises five Executive Directors, namely, Mr. William Cheng Kai Man, Mr. Albert Hui Wing Ho, Madam Kimmy Lau Kam May, Madam Ng Yuet Ying and Madam Wendy Cheng Wai Kwan; one Non-executive Director, namely, Madam Mabel Lui Fung Mei Yee; and two Independent Non-executive Directors, namely, Mr. Chan Kim Fai and Mr. Lam Kwai Cheung.*