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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 financial year ended 31 December 2023 (the “**FY 2023**”) and information currently available, it is expected that the approximate change in net profit of MHI, SHP and SHH for the FY 2023 as compared to that for the financial year ended 31 December 2022 (the “**FY 2022**”) is as follows:

	<u>MHI</u>		<u>SHP</u>		<u>SHH</u>	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
	<i>million</i>	<i>million</i>	<i>million</i>	<i>million</i>	<i>million</i>	<i>million</i>
Net profit after tax attributable to owners of the company before revaluation, depreciation, and impairment and gain on disposal of a subsidiary	No less than 42	179	No less than 96	225	No less than 47	118
Revaluation, depreciation, and impairment and gain on disposal of a subsidiary	No more than (75)	414	No more than (169)	257	No more than (93)	140
Net (loss) profit after tax attributable to owners of the company after revaluation, depreciation and impairment and gain on disposal of a subsidiary	No more than (33)	593	No more than (73)	482	No more than (46)	258

The Groups achieved an average hotel occupancy rate of over 90% throughout FY 2023. There would be an increase in hotel revenue for FY 2023 of not less than 2%, 5% and 5% for MHI, SHP and SHH respectively, as compared to that for FY 2022.

The decrease in expected net profit attributable to owners of the Groups for FY 2023 as compared to FY 2022 is primarily attributable to (i) exceptional gain on disposal of a subsidiary recorded for FY 2022; (ii) pre-operating and refurbishment costs of newly acquired Grand Bay View Hotel; (iii) renovation costs of hotels for resuming normal hotel operations after quarantine services; (iv) extraordinary tax payment due to acquisition of Grand Bay View Hotel; (v) increase in operating expenses due to shortage of labour; and (vi) decrease in office rental incomes (applicable to SHP and SHH only).

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 annual results finally published. The 2023 annual results of the Groups are expected to be announced in March 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 March 2024

As at the date hereof, the Board of each of MHI, SHP and SHH comprises five Executive Directors, namely, Mr. William Cheng Kai Man (Chairman), 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 three Independent Non-executive Directors, namely, Mr. Chan Kim Fai, Mr. Lam Kwai Cheung and Mr. Warren Liu Yuk Cho.