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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 2023 (the “**2023 Interim Period**”) and information currently available, it is expected that the approximate change in net profit of MHI, SHP and SHH for the 2023 Interim Period as compared to that for the six months ended 30 June 2022 (the “**2022 Interim Period**”) is as follows:

	<u>MHI</u>		<u>SHP</u>		<u>SHH</u>	
	2023 Interim Period <i>HK\$ million</i>	2022 Interim Period <i>HK\$ million</i>	2023 Interim Period <i>HK\$ million</i>	2022 Interim Period <i>HK\$ million</i>	2023 Interim Period <i>HK\$ million</i>	2022 Interim Period <i>HK\$ million</i>
Net (loss) profit after tax attributable to owners of the company after revaluation and depreciation	No more than (18)	106	No less than 9	61	No less than 3	31
Net profit after tax attributable to owners of the company before revaluation and depreciation	No less than 17	145	No less than 49	157	No less than 24	84

The decrease in expected profit attributable to owners of the Groups for the 2023 Interim Period is primarily attributable to (i) decrease in hotel revenue (of approximately 30%-40% for each of MHI, SHP and SHH) with lower room rates; (ii) increase in hotel operating costs; (iii) decrease in office rental incomes (applicable to SHP and SHH only); (iv) repair and maintenance costs of hotels after quarantine services; and (v) increase in interest expenses as compared to those in the 2022 Interim Period.

During the 2023 Interim Period, hotels of the Groups in Hong Kong maintained high occupancies while average room rates dropped mainly due to slow recovery of the tourism industry. The occupancy and room rates of hotels for the 2023 Interim Period are shown as follows:

	Ramada Hong Kong Harbour View	Ramada Hong Kong Grand	Best Western Plus Hotel Hong Kong	Best Western Hotel Causeway Bay	Best Western Plus Hotel Kowloon	Ramada Hong Kong Grand View	Magnificent International Hotel, Shanghai
Average room occupancy (%)	89	84	92	83	89	83	Under Renovation
Average room rate (HK\$)	573	589	661	561	637	596	

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 2023 interim results of the Groups are expected to be announced in August 2023.

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, 11 August 2023

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.