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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
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 2024 (“FY2024”) and information currently available, it is expected that the approximate change in net profit of MHI, SHP and SHH for FY2024 as compared to that for the financial year ended 31 December 2023 (“FY2023”) is as follows:

	<u>MHI</u>		<u>SHP</u>		<u>SHH</u>	
	FY 2024 HK\$ million	FY 2023 HK\$ million	FY 2024 HK\$ million	FY 2023 HK\$ million	FY 2024 HK\$ million	FY 2023 HK\$ million
Net profit after tax attributable to owners of the company before revaluation and depreciation	No less than 103 (> +151%)	41	No less than 145 (> +49%)	97	No less than 70 (> +49%)	47
Revaluation and depreciation	148	74	435	170	237	92
Net loss after tax attributable to owners of the company after revaluation and depreciation	No more than (45)	(33)	No more than (290)	(73)	No more than (167)	(45)

The Groups achieved an average hotel occupancy rate of over 90% throughout FY2024. There would be an increase in hotel revenue for FY2024 of not less than 16%, 13% and 13% for MHI, SHP and SHH respectively, as compared to that for FY2023.

The increase in expected net profit after tax attributable to owners of the Companies **before revaluation and non-cash depreciation** (MHI: HK\$103 million (+151%); SHP: HK\$145 million (+49%); SHH: HK\$70 million (+49%), approximately) for FY2024 as compared to FY2023 is primarily attributable to (i) increase in hotel revenue; (ii) no more pre-operating and refurbishment costs of newly acquired Grand Bay View Hotel recorded for FY2024; and (iii) no more extra-ordinary tax expenses recorded for FY2024. The decrease in expected net profit after tax attributable to owners of the Companies **after revaluation and non-cash depreciation** for FY2024 as compared to FY2023 is attributable to non-cash valuation drop due to weak property market.

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 2024 annual results of the Groups are expected to be announced in March 2025.

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, 10 March 2025

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.