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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 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 board of directors (the “**Board**”) of the Companies wishes 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 year ended 31st December, 2019, the respective net profit after tax attributable to owners of MHI, SHP and SHH is anticipated to decline by approximately 88%, 97% and 99% as compared to 2018. The performance of the Groups was negatively impacted by the challenging business environment during the year under review which in turns adversely affected the Groups’ hotel revenue and property revaluations. In response to the current market situation, the Groups have implemented a series of measures to maintain high hotel occupancy rates while minimizing hotel operation costs. According to the unaudited consolidated management accounts of the Groups for the year ended 31st December, 2019, each of MHI, SHP and SHH has a low gearing ratio of 10%, 11% and 11% respectively. The Board of the Companies considers that the overall financial position of the Groups remains sound and solid.

The information contained in this announcement is based on a preliminary assessment of the unaudited financial information currently available to the Groups. Such information has not been reviewed or audited by the Companies’ auditor. The audited annual results of the Groups for the year ended 31st December, 2019 are expected to be announced in late March of 2020.

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**

William Cheng Kai Man
Chairman

William Cheng Kai Man
Chairman

William Cheng Kai Man
Chairman

Hong Kong, 13th March, 2020

As at the date hereof, the Board of MHI 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 Jennie Wong Kwai Fong; 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. Lam Kwai Cheung.

As at the date hereof, the Board of SHP and SHH comprises four Executive Directors, namely, Mr. William Cheng Kai Man, Mr. Albert Hui Wing Ho, Madam Kimmy Lau Kam May and Madam Jennie Wong Kwai Fong; 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. Lam Kwai Cheung.