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**MAGNIFICENT HOTEL
INVESTMENTS LIMITED**

(incorporated in Hong Kong with
limited liability)

(Stock Code: 201)

**MAJOR AND CONNECTED
TRANSACTION**



**SHUN HO PROPERTY
INVESTMENTS LIMITED**

(incorporated in Hong Kong with
limited liability)

(Stock Code: 219)

**DISCOSEABLE AND
CONNECTED
TRANSACTION**



**SHUN HO HOLDINGS
LIMITED**

(incorporated in Hong Kong with
limited liability)

(Stock Code: 253)

**MAJOR AND CONNECTED
TRANSACTION**

JOINT ANNOUNCEMENT

**TERMINATION OF THE ASSET PURCHASE AGREEMENT
FOR ACQUISITION OF ROSEWOOD HOTEL GEORGIA**

Reference is made to the joint announcement of the Companies dated 28 February 2017 in relation to the subject matter (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, unless stated otherwise herein.

As disclosed in the Announcement, pursuant to the Asset Purchase Agreement if the Purchaser does not deliver the Purchaser's Waiver Notice waiving the Purchaser's Conditions on or before the expiration of the Due Diligence Period (which expires on 21 April 2017), the Asset Purchase Agreement will be terminated and neither the Purchaser nor any of the Vendors will have any further obligations to one another thereafter under Asset Purchase Agreement, except where expressly provided to the contrary. After the due diligence exercise, the Boards consider it is in the best interests of the Companies not to proceed with the Acquisition. On 21 April 2017 (Vancouver time which was after trading hours in Hong Kong) the Purchaser's solicitor served notice to the Vendors' solicitors that the Purchaser will not be delivering the Purchaser's Waiver Notice. Accordingly, the Asset Purchase Agreement was terminated and the deposits paid to the Vendors under the Asset Purchase Agreement will be refunded in full to the Purchaser.

After receipt of the refund of the deposits, the JV Company will repay the proportional shareholders loans to Babenna and Able Shine and the JV Company will be dissolved or disposed of.

The Boards of the Companies consider that the termination of the Asset Purchase Agreement will not have any material impact on the business or financial position of the Companies. The Companies will continue to explore other valuable business opportunities in a prudent manner with an aim to create shareholders value for the Companies' shareholders.

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, 24 April 2017

As at the date hereof, the Board of each of the Companies comprises of two executive directors, namely Mr. William Cheng Kai Man and Mr. Albert Hui Wing Ho; 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. Hui Kin Hing.