SHUN HO TECHNOLOGY HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 219)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31st DECEMBER, 2007

RESULTS

The board of directors (the "Board") of Shun Ho Technology Holdings Limited (the "Company") announces that the audited consolidated profit for the year of the Company and its subsidiaries (together the "Group") for the year ended 31st December, 2007 amounted to HK$738,072,000 (2006: HK$114,388,000). The audited consolidated results of the Group for the year, together with comparative figures for the previous year, are as follows:

Consolidated Income Statement

For the year ended 31st December, 2007

	NOTES	**2007** *HK$'000*	2006 *HK$'000*
Revenue	3	**231,427**	188,771
Cost of sales		**(4,081)**	(4,111)
Other service costs		**(94,542)**	(89,561)
Depreciation and release of prepaid lease payments for land		**(27,461)**	(27,421)
Gross profit		**105,343**	67,678
Revaluation surplus/increase in fair value of investment properties		**922,619**	81,170
Gain on change in value of leasehold interest in land upon transfer to investment properties		**-**	2,804
Other income		**12,027**	9,038
(Loss) gain on fair value changes of investments held for trading		**(2,218)**	1,125
Administrative expenses		**(23,248)**	(16,592)
- Depreciation of property, plant and equipment		**(3,945)**	(1,329)
- Others		**(19,303)**	(15,263)
Impairment loss recognised in respect of interest in an associate		**(123)**	-
Share of loss of an associate		**(4)**	(195)
Finance costs	5	**(22,454)**	(7,279)
Losses on disposal and deemed disposal of interests in a subsidiary		**(79,221)**	-
Profit before taxation	6	**912,721**	137,749
Income tax expense	7	**(174,649)**	(23,361)
Profit for the year		**738,072**	114,388
Attributable to:			
Shareholders of the Company		**394,749**	82,347
Minority interests		**343,323**	32,041
		738,072	114,388
		HK Cents	HK Cents
Earnings per share	8		
Basic		**86.5**	18.1

Consolidated Balance Sheet
As at 31st December, 2007

	NOTES	2007 HK$'000	2006 HK$'000
Non-Current Assets			
Property, plant and equipment		**424,766**	405,927
Prepaid lease payments for land		**1,028,057**	802,483
Investment properties		**2,536,250**	634,330
Property under development		**39,718**	234,897
Interest in an associate		**-**	554
Available-for-sale investments		**105,953**	33,333
Deposits on acquisition of land		**4,694**	-
		4,139,438	2,111,524
Current Assets			
Inventories		**689**	615
Properties for sale		**21,534**	15,505
Investments held for trading		**20,698**	22,916
Prepaid lease payments for land		**12,065**	13,835
Trade and other receivables	*9*	**16,883**	12,492
Other deposits and prepayments		**4,760**	4,222
Deposit on acquisition of land		-	19,500
Trade balance due from a shareholder	*9*	**29**	33
Pledged bank deposits		**110**	110
Bank balances and cash		**12,242**	93,166
		89,010	182,394
Current Liabilities			
Trade and other payables	*10*	**41,772**	42,259
Rental and other deposits received		**21,489**	7,026
Advance from a shareholder		**14,656**	15,658
Amount due to an associate		**-**	2,269
Tax liabilities		**6,929**	5,665
Bank loans		**873,550**	315,743
		958,396	388,620
Net Current Liabilities		**(869,386)**	(206,226)
Total Assets less Current Liabilities		**3,270,052**	1,905,298
Capital and Reserves			
Share capital		**268,538**	268,538
Share premium and reserves		**1,486,132**	1,049,790
Equity attributable to shareholders of the Company		**1,754,670**	1,318,328
Minority interests		**1,198,121**	430,758
Total Equity		**2,952,791**	1,749,086
Non-Current Liability			
Deferred tax liabilities		**317,261**	156,212
		3,270,052	1,905,298

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") and by the Hong Kong Companies Ordinance.

2. PRINCIPAL ACCOUNTING POLICIES

In the current year, the Group has applied, for the first time, a number of new standard, amendment and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1st January 2007. The adoption of the new HKFRSs had no material effect on how the results and financial position of the Group for the current or prior accounting periods are prepared and presented. Accordingly, no prior year adjustment has been required.

3. REVENUE

	2007	**2006**
	HK$'000	***HK$'000***
Income from operation of hotels	**197,658**	170,228
Property rental income	**32,341**	17,235
Interest income from debt securities	**1,348**	1,268
Dividend income	**80**	40
	231,427	188,771

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is mainly organised into four operations. These operations based on which the Group reports its primary segment information are as follows:

Hospitality services	- investment in and operation of hotels
Property investment	- property letting
Property development and trading	- development and trading of properties
Securities investment and trading	- investment in and trading of securities

Segment information about these businesses is presented below:

REVENUE AND RESULTS
For the year ended 31st December, 2007

	Hospitality Services HK$'000	Property Investment HK$'000	Property Development and trading *HK$'000*	Securities investment and trading HK$'000	Consolidated HK$'000
REVENUE					
External	**197,658**	**32,341**	**-**	**1,428**	**231,427**
SEGMENT RESULTS					
Operations	**74,040**	**29,112**	**-**	**(790)**	**102,362**
Revaluation surplus/increase in fair value of investment properties	**-**	**922,619**	**-**	**-**	**922,619**
	74,040	**951,731**	**-**	**(790)**	**1,024,981**
Other income					**12,027**
Unallocated corporate expenses					**(101,706)**
Impairment loss recognised in respect of interest in an associate					**(123)**
Share of loss of an associate					**(4)**
Finance costs					**(22,454)**
Profit before taxation					**912,721**
Income tax expense					**(174,649)**
Profit for the year					**738,072**

REVENUE AND RESULTS
For the year ended 31st December, 2006

	Hospitality Services *HK$'000*	Property Investment *HK$'000*	Property Development and trading *HK$'000*	Securities Investment and trading *HK$'000*	Consolidated *HK$'000*
REVENUE					
External	170,228	17,235	-	1,308	188,771
SEGMENT RESULTS					
Operations	49,708	15,899	2,500	2,433	70,540
Increase in fair value of investment properties	-	81,170	-	-	81,170
	49,708	97,069	2,500	2,433	151,710
Other income					5,412
Gain on change in value of leasehold interest in land upon transfer to investment properties					2,804
Unallocated corporate expenses					(14,703)
Share of loss of an associate					(195)
Finance costs					(7,279)
Profit before taxation					137,749
Income tax expense					(23,361)
Profit for the year					114,388

Geographical segments

The following is an analysis of the Group's revenue by geographical markets:

	2007 *HK$'000*	2006 *HK$'000*
Hong Kong	**169,109**	138,936
Macau	**41,968**	32,509
Other regions in the People's Republic of China (the "PRC")	**20,350**	17,326
	231,427	188,771

5. FINANCE COSTS

	2007 *HK$'000*	2006 *HK$'000*
Interests on :		
Bank loans wholly repayable within five years	**29,531**	12,871
Advance from a shareholder wholly repayable within five years	**817**	866
	30,348	13,737
Less: amount capitalised in property under development	**(7,894)**	(6,458)
	22,454	7,279

6. PROFIT BEFORE TAXATION

	2007 *HK$'000*	2006 *HK$'000*
Profit before taxation has been arrived at after charging (crediting):		
Auditors' remuneration	**1,976**	2,125
Staff costs including directors' emoluments	**53,526**	57,943
Depreciation of property, plant and equipment	**19,341**	16,632
Release of prepaid lease payments for land	**15,395**	13,889
Less: amount capitalised and included in property under development	**(3,330)**	(1,771)
	12,065	12,118
Operating lease rental in respect of rented equipment	**331**	202
Rental income in respect of investment properties under operating leases, less outgoings of HK$2,297,000 (2006: HK$432,000)	**(30,044)**	(16,803)

7. INCOME TAX EXPENSE

	2007 *HK$'000*	**2006** *HK$'000*
The taxation charge comprises:		
Current tax		
Hong Kong	11,473	7,956
PRC	61	-
Other jurisdictions	1,457	-
	12,991	7,956
Under (over) provision in prior years:		
Hong Kong	609	(46)
Other jurisdictions	-	1,324
	609	1,278
Deferred tax		
Current year	161,576	14,127
Attributable to a change in tax rate	(527)	-
	161,049	14,127
	174,649	23,361

Hong Kong Profits Tax is calculated at 17.5% (2006:17.5%) of the estimated assessable profit for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year attributable to shareholders of the Company of HK$394,749,000 (2006: HK$82,347,000) and on 456,117,000 (2006: 456,117,000) shares in issue during the year. The number of shares adopted in the calculation of the earnings per share has been arrived at after eliminating the shares in the Company held by a subsidiary.

Diluted earnings per share for the years are not shown as there were no potential dilutive ordinary shares subsisted during both of the years presented.

9. TRADE AND OTHER RECEIVABLES/TRADE BALANCE DUE FROM A SHAREHOLDER

Except for a credit period of 30 to 60 days granted to travel agencies and customers of the hotels, the Group does not allow any credit period to its other customers. The following is an aged analysis of the Group's trade receivables at the balance sheet date:

	2007 ***HK'000***	2006 *HK$'000*
0-30 days	**11,670**	9,132
31-60 days	**2,304**	1,676
Over 60 days	**1,297**	436
	15,271	11,244
Analysed for reporting as:		
Trade receivables	**15,242**	11,211
Trade balance due from a shareholder	**29**	33
	15,271	11,244
Other receivables	**1,641**	1,281
	16,912	12,525

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of the Group's trade payables at the balance sheet date:

	2007	2006
	HK'000	*HK$'000*
0-30 days	**9,307**	4,150
31-60 days	**986**	745
Over 60 days	**3,536**	1,704
	13,829	6,599

Analysed for reporting as:

Trade payables	**13,829**	6,599
Other payables	**27,943**	35,660
	41,772	42,259

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31st December, 2007 (2006: Nil).

BOOK CLOSURE

The register of members will be closed from Monday, 26th May, 2008 to Friday, 30th May, 2008, both dates inclusive, during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting to be held on Friday, 30th May, 2008, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 23rd May, 2008.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year under review, the Group through its major subsidiary, Magnificent Estates Limited, continued with its operations of property investment, development and operation of hotels.

- For the year ended 31st December 2007, the Group's income was mostly derived from the aggregate of income from operation of hotels, property rental income, interest, dividend income and proceeds from sale of insignificant assets.

  The income from operation of hotels increased by 16% to HK$198 million (2006: HK$170 million). The increase of turnover for the whole year was due to better tourism visit environment and smooth running of the operations of Ramada Hotel Kowloon, Ramada Hong Kong Hotel, Best Western Hotel Taipa, Macau and Magnificent International Hotel, Shanghai.

  The property rental income was derived from office buildings of Shun Ho Tower, 633 King's Road, 19-23 Austin Avenue and shops from Ramada Hotel Kowloon, Ramada Hong Kong Hotel and Best Western Hotel Taipa, Macau amounted to HK$32,341,000. Although the commercial building at 633 King's Road has been completed, the significant effect of its successful leasing would contribute to 2008 income.

- Overall operating expenses for the Group was HK$95 million (2006: HK$90 million) for the hotel operations and HK$19 million (2006: HK$15 million) for the corporate management office. Hotel overall expenses in 2007 represented 48% on income from operation of hotels (2006: 53%), representing more efficient cost to profit margin.

  At 31st December 2007, the overall debt was HK$888 million (2006: HK$331 million). Gearing ratio was approximately 30% (2006: 18%) in term of external bank borrowings HK$874 million (2006: HK$316 million) and advance from a shareholder of HK$15 million (2006: HK$16 million) against funds employed of HK$2,953 million (2006: HK$1,749 million). The increase of borrowings of HK$558 million was due to acquisition costs of the development sites of HK$1,060 million subsequent to 31st December 2006 and the subsequent construction costs. It is estimated that a further of HK$500 million will be required for the construction costs of the acquired development sites in the next two or three years.

  The Group's bank borrowings carry interest at floating rates and are mainly denominated in Hong Kong dollar. Accordingly, the exchange risk of the Group is minimal.

- For the year under review, the investment properties such as Shun Ho Tower, and shops in Ramada Hotel Kowloon, Ramada Hong Kong Hotel, and Best Western Hotel Taipa, Macau remained fully let. It is expected that the rental revenue from these properties will continue to increase.

  The construction of the grade A office building at 633 King's Road was completed in June 2007. Leasing of the commercial space is well underway. As of the date of this announcement, only 6 floors of the 33 floors in the 300,000 sq. ft. office building is still yet to be leased. It is expected that the rental income of the Group will be significantly increase by the building in the second half of 2008. The effect of full occupancy of the building will be reflected in the year of 2009.

  For the year under review, there was no significant property being disposed. However, the houses at Gold Coast, New Territories are already available for rental income or disposal.

  In the coming year, it is envisaged that the hotel business should further improve due to continuous increase of inbound tour from global interests in Asia and implementation of the CEPA and further relaxation of mainlanders to travel freely and the the Olympic effects. The management of the hotels will endeavour to maintain the high occupancy but will focus on obtaining higher room rates.

- Subsequent to 31st December 2006, the Group completed the following acquisitions:-

Name of Properties	**Acquisition Cost** HK$'000	**Independent Revaluation** HK$'000	**Change**
239-243 Queen's Road West	99,404	466,000	+128%
245-247 Queen's Road West	104,593		
19-23 Austin Avenue	520,093	785,000	+51%
30-40 Bowrington Road	238,855	522,000	+119%
249-251 Queen's Road West	97,401	-	-
Total:	**1,060,346**		

The overall acquisition costs of the development sites subsequent to 31st December 2006 amounted to HK$1,060 million.

The above acquisitions provided a valuable opportunity for the Group to develop more than 1,000 hotel rooms in the busiest city locations with significant capital gain and income potentials.

Queen's Road Hotel Development

A 435 rooms hotel development has been approved by the relevant authorities, foundation works is in progress.

Austin Avenue, Tsimshatsui

A 300 rooms hotel development has been approved by the relevant authorities. Demolition of the old building is expected to commence in June 2008.

Bowrington Road, Causeway Bay

A 265 rooms hotel development has been approved by the relevant authorities, foundation works is in progress.

During the financial year under review, there were no significant changes in the Group's staffing level and remuneration and benefit were set with reference to the market.

Looking ahead, the Board considers that the global low interest rate economy will continue to uphold a strong expanding economy and continue to fuel international travels. The implementation by the PRC Government of CEPA and the furtherance of relaxation of mainland travelers to visit Hong Kong and the Olympic effect help stimulate further regional tourism. It is envisaged that the hotel business should further improve in the coming year confirming the Group's correct strategy to build up a portfolio of prime 4-star hotels in Hong Kong and major cities of China. The continuous increase of inbound tourists justified the Group's intention to expand the Group's hotel assets. The recent inflationary environment in Hong Kong will accelerate rising property prices also add momentum to the Hong Kong business environment. The Group will continue to acquire quality hotels and investment/development properties should the opportunity arises.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year.

CORPORATE GOVERNANCE

(a) Compliance with the Code on Corporate Governance Practices

During the year, the Company has complied with the code provisions set out in the Code of Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules except the following:

Code Provision A.2.1

The Company does not have separate appointments for Chairman and Chief Executive Officer. Mr. William CHENG Kai Man holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person enables the Company to have a stable and consistent leadership. It will also facilitate the planning and execution of the Company's strategy and is hence, for the interests of the Company and its shareholders.

Code Provision A.4.1

Non-executive directors of the Company have no set term of office but retire from office on a rotational basis at least once every three years. Amendment to the articles of association of the Company was proposed and approved by the shareholders at the annual general meeting of the Company held on 27th May, 2005 whereby every director shall be subject to retirement by rotation at least once every three years. The Company considers that sufficient measures have been taken to ensure that its corporate governance practices are no less exacting than those in the Code.

(b) Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code throughout the year.

REVIEW BY THE AUDIT COMMITTEE

The audit committee has reviewed the audited financial results of the Group for the year ended 31st December, 2007.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated balance sheet, consolidated income statement and the related notes thereto for the year ended 31st December, 2007 as set out in the Preliminary Announcement have been agreed by the Group's auditors, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

By Order of the Board

William CHENG Kai Man
Chairman

Hong Kong, 18th April, 2008

As at the date hereof, the Board comprises seven Directors, of which two are Executive Directors, namely Mr. William Cheng Kai Man and, Mr. Albert Hui Wing Ho; two are Non-executive Directors, namely Mr. David Cheng Kai Ho and Madam Mabel Lui Fung Mei Yee; and three are Independent Non-executive Directors, namely Mr. Vincent Kwok Chi Sun, Mr. Chan Kim Fai and Mr. Hui Kin Hing.