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SHUN HO HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 253)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION ACQUISITION OF THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY AND THE SALE DEBT

Reference is made to the announcement (the “**Announcement**”) of Shun Ho Holdings Limited in relation to acquisition of More Progress Limited dated 12 December 2021. Unless otherwise specified, the terms used in this announcement shall have the same meaning as those defined in the Announcement.

In addition to the information contained in the Announcement, the Board hereby provides supplemental information on the Acquisition.

As disclosed in the Announcement, the consideration of HK\$31,000,000 (the “**Consideration**”) was determined after taking into account the prevailing market conditions in Hong Kong and the comparable price of the properties in the nearby area. Such determination was made with reference to the historical sale and purchase prices of properties in Valais, Sheung Shui, New Territories, Hong Kong from November to December 2021 (the “**Historical Trading Record**”) as recorded in the Land Registry. Since the purchase price per saleable area (sq. ft.) of the Property (being HK\$16,795) is well below the highest price per saleable area (sq. ft.) of the Historical Trading Record (being HK\$24,042), the Board considered the Consideration is on normal commercial terms, fair and reasonable and in the interests of the Company and Shareholders as a whole.

Besides, the Board considered the current market condition as a result of the most favourable low mortgage rates, economic recovery following better control of the COVID-19 situation, border reopening plans and in particular the recent government announced plan to develop the New Territories North East Region to a new town of additional 114,300 population and 33,300 job opportunities with Business Technology Parks which has attracted major property developers to acquire large scale residential developments in the neighborhood, benefiting the Acquisition as a good investment opportunity with capital gain potential for the Group.

By Order of the Board
Shun Ho Holdings Limited

Koo Ching Fan
Company Secretary

Hong Kong, 17 December 2021

As at the date hereof, the Board 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 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.