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**SHUN HO PROPERTY
INVESTMENTS LIMITED**

(incorporated in Hong Kong with limited liability)

(Stock Code: 219)

**MAJOR
TRANSACTION**



SHUN HO HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 253)

**MAJOR
TRANSACTION**

**JOINT VOLUNTARY ANNOUNCEMENT
SUCCESSFUL TENDER RESULT IN RELATION TO
ACQUISITION OF PROPERTIES KNOWN AS JESSVILLE MANOR**

THE ACQUISITION

The Boards are pleased to announce that on 15 March 2024, the Purchaser, a directly wholly-owned subsidiary of SHP, received the Letter of Acceptance from the Vendor, which confirmed the Purchaser's tender made on 15 March 2024 for the purchase of the Properties at a total consideration of HK\$207,000,000.

The tender together with the Letter of Acceptance shall constitute a binding agreement between the Vendor and the Purchaser for the sale and purchase of the Properties subject to the entering into of the Formal Sale and Purchase Agreement which is to be entered into between the Purchaser and the Vendor within 5 working days after the date of the Letter of Acceptance.

Set out below are the information in respect of the tender.

Consideration

The Consideration for the Acquisition is HK\$207,000,000 payable in cash by the Purchaser.

The terms of payment of the Consideration is as follows:

- A preliminary deposit equivalent to 5% of the Consideration shall be paid upon the tender being accepted by the Vendor (i.e. the date of the Letter of Acceptance).
- A further deposit equivalent to 5% of the Consideration shall be paid within 14 days after the date of the Letter of Acceptance.

- 90% of the Consideration being balance of the Consideration shall be paid by the Purchaser within 30 days after the date of the Letter of Acceptance.

The Consideration was determined based on the bid price made by the Purchaser during the tender which was in turn determined with reference to (i) the prevailing property market conditions of the area where the Properties are located; and (ii) the investment potential of the Properties as of the date of submitting the tender.

The Consideration will be funded by the internal resources of the Group.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition has been made on normal commercial terms which are fair and reasonable and are of the view that the Acquisition is in the interest of the Companies and the SHP Shareholders and the SHH Shareholders as a whole.

INFORMATION OF THE PROPERTIES



The Properties are situated at Jessville Manor, No. 128 Pok Fu Lam Road, Hong Kong. The total gross floor area of Jessville Manor is 12,288 sq. ft. and the total internal saleable area of the Properties is 9,805 sq. ft..

Set out below is the information of the Properties:

(1) Unit A, Ground Floor, Jessville Manor and Residential Parking Space No.8 on LG2 Floor, Jessville Tower

Residential area: 2,262 sq. ft. of internal saleable area and 234 sq. ft. of garden area
Condition: Subject to existing tenancy
Terms of tenancy: 2 years commencing on 28 March 2023 and expiring on 27 March 2025 (both days inclusive)
Monthly rent: HK\$150,000 inclusive of government rates, government rent and management fees

(2) Unit B, Ground Floor, Jessville Manor and Residential Parking Space No.9 on LG2 Floor, Jessville Tower

Residential area: 2,335 sq. ft. of internal saleable area and 567 sq. ft. of garden area
Condition: Subject to existing tenancy
Terms of tenancy: 2 years commencing on 1 October 2022 and expiring on 30 September 2024 (both days inclusive)
Monthly rent: HK\$150,000 inclusive of government rates, government rent and management fees

(3) Unit A, 1st Floor, Jessville Manor and Residential Parking Space No.3 on LG2 Floor, Jessville Tower

Residential area: 2,248 sq. ft. of internal saleable area
Condition: Vacant

(4) Unit B, 1st Floor, Jessville Manor and Residential Parking Space No.19 and 20 on LG2 Floor, Jessville Tower

Residential area: 2,960 sq. ft. of internal saleable area and 257 sq. ft. of garden area
Condition: Subject to existing tenancy
Terms of tenancy: 2 years commencing on 17 October 2023 and expiring on 16 October 2025 (both days inclusive)
Monthly rent: HK\$158,000 inclusive of government rates, government rent and management fees

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Boards believe that the Acquisition provides an excellent investment opportunity for the SHP Group (a member of the SHH Group) to expand and diversify property investments in Hong Kong. The Board is also of the view that the Acquisition will allow the Group to strategically strengthen its investment in Hong Kong properties.

The consideration of HK\$207,000,000 also represents a good opportunity for the Groups to acquire a sizeable property at a relatively low price at HK\$21,112 per sq. ft. based on 9,805 sq. ft. of total internal saleable area. The Acquisition also allows the Groups to benefit from steady income growth with capital gain potential.

Since SHP is an indirect subsidiary of SHH, SHH will benefit from the Acquisition through its shareholdings in SHP. For the above reasons, the Boards are of the view that the Acquisition is in the best interests of the Companies and the SHP Shareholders and the SHH Shareholders as a whole.

LISTING RULES IMPLICATIONS

SHP and SHH are listed on the Stock Exchange and SHH holds approximately 66.18% of the entire equity interest in SHP.

Since one of the applicable percentage ratios for the Acquisition exceeds 25% but is below 100%, the Acquisition will constitute a major transaction for SHH and require SHH Shareholders' approval. Although shareholders' approval is required pursuant to Rule 14.40 of the Listing Rules, written shareholders' approval may be accepted in lieu of holding general meeting of SHH to approve the Acquisition. Written approvals for the Acquisition have already been obtained by SHH from Mr. William Cheng Kai Man and Trillion Resources (BVI) who hold 9,846,000 SHH Shares and 154,006,125 SHH Shares respectively, representing 3.23% and 50.60% of the total issued SHH Shares respectively. As no SHH Shareholders are required to abstain from voting at the general meeting to approve the Acquisition, such written shareholder's approval will be accepted in lieu of a majority vote at a general meeting of SHH and thus Rule 14.40 of the Listing Rules will be fulfilled.

Since one of the applicable percentage ratios for the Acquisition exceeds 25% but is below 100%, the Acquisition will constitute a major transaction for SHP and requires SHP Shareholders' approval. Although shareholders' approval is required pursuant to Rule 14.40 of the Listing Rules, written shareholders' approval may be accepted in lieu of holding general meeting of SHP to approve the Acquisition. Written approvals for the Acquisition have already been obtained by SHP from Omnico Company Inc. and Trillion Resources (HK), which are both directly wholly-owned subsidiaries of SHH and hold 281,904,489 SHP Shares and 33,642,000 SHP Shares respectively, representing approximately 48.62% and 5.80% of the total issued SHP Shares respectively. As no SHP Shareholders are required to abstain from voting at a general meeting to approve the Acquisition, such written shareholder's approval will be accepted in lieu of a majority vote at a general meeting of SHP and thus Rule 14.40 of the Listing Rules will be fulfilled.

A further announcement will be published by SHP and SHH when the Formal Sale and Purchase Agreement is entered into between the Purchaser and the Vendor and a circular will be despatched afterwards for the information of the SHP Shareholders and SHH Shareholders pursuant to the requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless otherwise provided:

“Acquisition”	the acquisition of the Properties
“Board(s)”	the board of Directors of the respective Companies
“Companies”	SHP and SHH
“Consideration”	the consideration payable by the Purchaser for purchase of the Properties
“Director(s)”	director(s) of the Companies
“Groups”	SHP Group and SHH Group
"Formal Sale and Purchase Agreement"	the formal agreement for sale and purchase of the Properties which is to be entered into between the Purchaser and the Vendor within 5 working days after the date of the Letter of Acceptance
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China

“Independent Third Party(ies)”	an independent third party(ies) which is not connected with the chief executive, directors and substantial shareholders of the Companies or any of their respective subsidiaries and their respective associates
"Letter of Acceptance"	the Vendor’s letter regarding acceptance of the Purchaser’s tender in respect of the Properties dated 15 March 2024
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Properties”	(i) Unit A, Ground Floor, Jessville Manor and Residential Parking Space No.8 on LG2 Floor, Jessville Tower, at Jessville, No. 128 Pok Fu Lam Road, Hong Kong; (ii) Unit B, Ground Floor, Jessville Manor and Residential Parking Space No.9 on LG2 Floor, Jessville Tower, at Jessville, No. 128 Pok Fu Lam Road, Hong Kong; (iii) Unit A, 1 st Floor, Jessville Manor and Residential Parking Space No.3 on LG2 Floor, Jessville Tower, at Jessville, No. 128 Pok Fu Lam Road, Hong Kong; and (iv) Unit B, 1 st Floor, Jessville Manor and Residential Parking Space No.19 and 20 on LG2 Floor, Jessville Tower, at Jessville, No. 128 Pok Fu Lam Road, Hong Kong
“Purchaser”	Miluda Limited (a company incorporated in Hong Kong with limited liability), a direct wholly-owned subsidiary of SHP
“SHH”	Shun Ho Holdings Limited 順豪控股有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“SHH Group”	SHH and its subsidiaries
“SHH Share(s)”	share(s) in the share capital of SHH
“SHH Shareholder(s)”	holder(s) of SHH Shares
“SHP”	Shun Ho Property Investments Limited 順豪物業投資有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“SHP Group”	SHP and its subsidiaries
“SHP Share(s)”	share(s) in the share capital of SHP

“SHP Shareholder(s)”	holder(s) of SHP Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trillion Resources (BVI)”	Trillion Resources Limited, a company incorporated in British Virgin Islands with limited liability and controlled by Mr. William Cheng Kai Man who is the Chairman of the Boards
“Trillion Resources (HK)”	Trillion Resources Limited, a company incorporated in Hong Kong with limited liability
“Vendor”	Samsbury Investments Limited, a company incorporated in Isle of Man which is Independent Third Parties to the Groups to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“sq. ft.”	square feet
“%”	per cent.

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

Hong Kong, 15 March 2024

As at the date hereof, each of the Boards of SHP and SHH comprises of 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 and Mr. Lam Kwai Cheung and Mr. Liu Yuk Cho.