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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 ANNOUNCEMENT  
ACQUISITION OF PROPERTIES KNOWN AS JESSVILLE MANOR**

**THE ACQUISITION**

Reference is made to the joint announcement issued by the Companies on 15 March 2024 in respect of the Acquisition.

The Boards are pleased to announce that on 22 March 2024, the Purchaser, a subsidiary of SHP, entered into the Formal Sale and Purchase Agreement with the Vendor for the purchase of the Properties at a total consideration of HK\$207,000,000. Upon Completion, the Purchaser shall become the sole legal and beneficial owner of the Properties.

**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.

It is expected that respective circulars containing further particulars of the Acquisition in accordance with Rules 14.66 and 14.67 and other information as required under the Listing Rules will be despatched to the SHH Shareholders and SHP Shareholders for information purposes on or before 30 April 2024 for inclusion of the necessary financial information into the respective circulars.

The Boards are pleased to announce that on 22 March 2024, the Purchaser, a subsidiary of SHP, entered into the Formal Sale and Purchase Agreement with the Vendor for the purchase of the Properties at a total consideration of HK\$207,000,000.

Set out below are the principal terms of the Formal Sale and Purchase Agreement.

## **THE FORMAL SALE AND PURCHASE AGREEMENT**

**Date** 22 March 2024

**Parties:**

**Vendor** Samsbury Investments Limited

**Purchaser** Miluda Limited

To the best of the knowledge, information and belief of the Boards, after making all reasonable enquiries, as at the date of the Formal Sale and Purchase Agreement and as at the date of this announcement, the Vendor and the ultimate beneficial owner(s) of the Vendor are Independent Third Parties.

### **Consideration**

The Consideration for the Acquisition is HK\$207,000,000 payable in cash by the Purchaser to the Vendor's solicitors as stakeholder of the Vendor.

The terms of payment of the Consideration is as follows:

- A preliminary deposit in the amount of HK\$10,400,000 has been paid upon the tender being accepted by the Vendor (i.e. the date of the Letter of Acceptance).
- A further deposit in the amount of HK\$10,300,000 shall be paid on or before 2 April 2024.
- HK\$186,300,000 being balance of the Consideration shall be paid by the Purchaser on or before 15 April 2024.

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 Groups.

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.

### **Completion**

Completion shall take place on or before 15 April 2024. Upon Completion, the Purchaser shall become the sole legal and beneficial owner of the Properties.

## 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, 1<sup>st</sup> 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, 1<sup>st</sup> 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 Boards are also of the view that the Acquisition will allow the Groups 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 deluxe property, Jessville Manor with gross floor area of 12,288 sq. ft., at a relatively low price at HK\$21,112 per sq. ft. (calculated based on an internal saleable area of 9,805 sq. ft.). 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.

## **INFORMATION OF THE PURCHASER**

The Purchaser is a company incorporated in Hong Kong with limited liability whose principal activity are property investment and providing secretarial services to the Groups' companies. The Purchaser is directly and beneficially owned by SHP which is in turn owned as to approximately 66.18% by SHH.

SHP is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activities of the SHP Group, which are conducted through its major subsidiaries, are investment and operation of hotels, property investment and securities investment.

SHH is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activities of the SHH Group, which are conducted through its major subsidiaries, are investment and operation of hotels, property investment and securities investment.

## **INFORMATION OF THE VENDOR**

The Vendor is a company incorporated in Isle of Man with limited liability. To the best of knowledge, information and belief of the Boards, the principal business of the Vendor is investment holding and its shares are held by professional trustees as trustees of the Jessie Tam Family Trust and William Tam Trust.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficiary owner(s) are Independent Third Parties.

## 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.

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It is expected that respective circulars containing further particulars of the Acquisition in accordance with Rules 14.66 and 14.67 and other information as required under the Listing Rules will be despatched to the SHH Shareholders and SHP Shareholders for information purposes on or before 30 April 2024 for inclusion of the necessary financial information into the respective circulars.

## 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 dated 22 March 2024 entered into between the Purchaser and the Vendor in respect of the Acquisition
“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/are 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 <sup>st</sup> 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 <sup>st</sup> 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), which is directly and beneficially owned by 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
“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, 22 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. Warren Liu Yuk Cho.*