

**SHUN HO TECHNOLOGY HOLDINGS LTD:
SHUN HO TOWER IS ON THE MARKET FOR A COOL \$HK326 MILLION**

In a clear attempt to jump off the property 'boat' of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) before it springs a leak, Shun Ho Technology Holdings Ltd (Code: 219, Main Board, The Stock Exchange of Hongkong Ltd) has put its flagship property on the market: The highest bidder can have it.

According to **TARGET**'s very reliable information, Shun Ho Tower, owned by a wholly owned subsidiary of Shun Ho Technology, is on the market at about \$HK6,000 per square foot.

That puts the price at about \$HK326 million.

Trans-Profit Ltd, the wholly owned subsidiary of Shun Ho Technology, bought the 23-storey commercial building, located at Numbers 24-30, Ice House Street, Central Hongkong, from Flomaton Ltd on November 22, 1991, at a consideration of \$HK200 million.

The records of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider) indicate that, on September 18, 1992, about 10 months after the purchase of this commercial building, Trans-Profit Ltd obtained a Debenture from Standard Chartered Bank in the amount of \$HK115 million, using Shun Ho Tower as collateral.

The fortunes of Shun Ho Technology have flagged, noticeably, over the past few Financial Years, with the company, registering a Loss Attributable to Shareholders of about \$HK4.46 million for the 2003-Year.

For the 6 months, ended June 30, 2004, Shun Ho Technology reported a Net Profit Attributable to Shareholders of about \$HK187.99 million.

That result compared well with the like period in 2003 when the company reported a Loss Attributable to Shareholders of about \$HK17.49 million.

But that 2004 Interim Bottom Line was largely due to the sale of fixed assets, namely, the sales of:

House 23, Las Pinadas, Number 33, Shouson Hill Road \$HK31.70 million
Modreenagh, Numbers 3-5, Plunkett's Road, The Peak \$HK250 million

The above property sales were completed in March 2004 (House 23, Las Pinadas) and May 2004 (Modreenagh, Number 3-5, Plunkett's Road), according to **TOLFIN**'s records.

In the 2004 Interim Report of Shun Ho Technology, it is indicated that the gain on disposal of \$HK281.66-million worth of investment properties brought in about \$HK181.85 million, net.

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