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KECK SENG INVESTMENTS (HONG KONG) LIMITED

激成投資（香港）有限公司

(Incorporated in Hong Kong with limited liability)

Website: www.keckseng.com.hk

(Stock code: 184)

DISCLOSEABLE TRANSACTION ENTERING INTO OF THE CURRENT RENOVATION CONTRACT

ENTERING INTO OF THE CURRENT RENOVATION CONTRACT

The Board announces that on 26 November 2024 (New York time), KSSNY Inc., an indirect wholly-owned subsidiary of the Company, has entered into the Current Renovation Contract with Hunter Roberts for the provision of construction management services in respect of the Hotel at a consideration of US\$14,304,081 (equivalent to approximately HK\$111,285,750).

Reference is made to the announcement of the Company dated 19 August 2024 in relation to, among other things, the entering into of the Previous Renovation Contracts with Hunter Roberts.

As the Current Renovation Contract and the Previous Renovation Contracts involve the same parties and renovation project of the Hotel and form a series of transactions conducted within the past 12-month period, the Current Renovation Contract is required to be aggregated with the Previous Renovation Contracts for the purpose of computing the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio for the transaction contemplated under the Current Renovation Contract, when calculated on an aggregate basis with the transactions under the Previous Renovation Contracts, is higher than 5% but lower than 25%, the entering into of the Current Renovation Contract constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

In order to prepare the Hotel to be fully renovated and upgraded within approximately the next 18 months, the Company is expecting to enter into further renovation contracts with various different contractors in due course and will make timely disclosures and comply with the applicable disclosure requirements in accordance with the Listing Rules as and where appropriate.

INTRODUCTION

The Board announces that on 26 November 2024 (New York time), KSSNY Inc., an indirect wholly-owned subsidiary of the Company, has entered into the Current Renovation Contract with Hunter Roberts for the provision of construction management services in respect of the Hotel at a consideration of US\$14,304,081 (equivalent to approximately HK\$111,285,750).

The principal terms of the Current Renovation Contract are set out as follows:

THE CURRENT RENOVATION CONTRACT

Date	Counterparty	Scope of Work	Contract Sum	Payment Terms
26 November 2024 (New York time)	Hunter Roberts	Provision of construction management services, pre-consultation services, including but not limited to demolition, electrical works, painting works, carpentry and other works	US\$14,304,081 (equivalent to approximately HK\$111,285,750)	The contract sum shall be paid by progress payments based on the amount of services performed and upon the periodic submission of payment application made by Hunter Roberts

Consideration

The total contract sum of the Current Renovation Contract amounted to US\$14,304,081 (equivalent to approximately HK\$111,285,750).

The consideration for the Current Renovation Contract was arrived at after arm's length negotiations between KSSNY Inc. and Hunter Roberts, with reference to the standard and materials chosen by the Group, the experience and the expected quality of the construction works.

The consideration for the Current Renovation Contract will be funded by the internal resources of the Group. The Group has sufficient financial resources in the form of deposits at banks, and revenues from existing business operations to fund the construction and renovation works of the Hotel.

INFORMATION ON KSSNY INC. AND THE GROUP

KSSNY Inc. is a company incorporated under the laws of the State of New York, the United States and is an indirect wholly-owned subsidiary of the Company. It wholly owns the Hotel and is principally engaged in the operation of the Hotel.

The principal activities of the Group are hotel and club operations, property investment and development and the provision of management services. The Company's principal activity is investment holding.

INFORMATION ON THE CONTRACTOR

Hunter Roberts is a company with principal place of business in New York, the United States. It is principally engaged in the provision of construction management services.

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

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE CURRENT RENOVATION CONTRACT

Post-Covid, the New York hotel lodgings market has recovered well against the background of increased visitor arrivals into the city in the past 18 months. Both room rates and occupancy rates have rebounded significantly. After a comprehensive evaluation of the trajectory and prospects of the luxury hotel segment in mid-town Manhattan where the Hotel is located, the Directors are of the view that the Hotel needs to build upon the foundation of its strong brand name, extensive market reach, and high service standards by further enhancing its competitiveness via an upgrading of its lobby areas, guest rooms and suites, and other service elements. The Board is also of the view that the various services in relation to the construction and renovation works under the Current Renovation Contract would upon completion upgrade the Hotel and enhance Sofitel brand standards, as well as generate additional hotel accommodation and miscellaneous revenues for the Hotel.

The Board is of the view that the terms of the Current Renovation Contract are on normal commercial terms and fair and reasonable, and the entering into of the Current Renovation Contract is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Reference is made to the announcement of the Company dated 19 August 2024 in relation to, among other things, the entering into of the Previous Renovation Contracts with Hunter Roberts.

As the Current Renovation Contract and the Previous Renovation Contracts involve the same parties and renovation project of the Hotel and form a series of transactions conducted within the past 12-month period, the Current Renovation Contract is required to be aggregated with the Previous Renovation Contracts for the purpose of computing the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio for the transaction contemplated under the Current Renovation Contract, when calculated on an aggregate basis with the transactions under the Previous Renovation Contracts, is higher than 5% but lower than 25%, the entering into of the Current Renovation Contract constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

In order to prepare the Hotel to be fully renovated and upgraded within approximately the next 18 months, the Company is expecting to enter into further renovation contracts with various different contractors in due course and will make timely disclosures and comply with the applicable disclosure requirements in accordance with the Listing Rules as and where appropriate.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the following meanings:

“Board”	the board of Directors
“Company”	Keck Seng Investments (Hong Kong) Limited, a company incorporated in Hong Kong under the Companies Ordinance (Cap. 622), the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it in the Listing Rules
“Current Renovation Contract”	the renovation contract dated 26 November 2024 (New York time) entered into between KSSNY Inc. and Hunter Roberts, the details of which are set out in the section headed “The Current Renovation Contract” in this announcement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hotel”	the Sofitel New York, a 398-room hotel located at 45 W 44th St, New York, NY 10036, the United States
“Hunter Roberts”	Hunter Roberts Construction Group LLC, a company with principal place of business in New York, the United States, and an Independent Third Party
“Independent Third Party(ies)”	a third party independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
“KSSNY Inc.”	KSSNY Inc., a company incorporated under the laws of the State of New York, the United States, and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Previous Renovation Contracts”	the previous renovation contracts dated 25 March 2024, 26 April 2024 and 2 August 2024 entered into between KSSNY Inc. and Hunter Roberts, respectively, the details of which are set out in the section headed “B. The Previous Renovation Contracts” in the announcement of the Company dated 19 August 2024
“Shareholder(s)”	holder(s) of share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

For the purpose of illustration only and unless otherwise stated, conversion of US\$ into HK\$ in this announcement is based on the exchange rate of US\$1.00 to HK\$7.78. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

By Order of the Board
Keck Seng Investments (Hong Kong) Limited
Ho Kian Guan
Executive Chairman

Hong Kong, 27 November 2024

As at the date of this announcement, the Board of the Company comprises Mr. HO Kian Guan, Mr. HO Kian Hock, Mr. TSE See Fan Paul, Mr. CHAN Lui Ming Ivan and Mr. HO Chung Hui (whose alternate is Mr. HO Chung Kain) as executive directors, Mr. HO Kian Cheong (whose alternate is Mr. HO Chung Kiat Sydney) as non-executive director, and Mr. KWOK Chi Shun Arthur, Ms. WANG Poey Foon Angela, Mr. YU Hon To David and Mr. Stephen TAN as independent non-executive directors.