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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](http://www.keckseng.com.hk)

(Stock code: 184)

**DISCLOSEABLE TRANSACTION  
ENTERING INTO OF THE CURRENT PURCHASE ORDERS**

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The Board announces that on 12 December 2024 (New York time), KSSNY Inc., an indirect wholly-owned subsidiary of the Company, has instructed Parker Company, a company with whom KSSNY Inc. has entered into the Previous Renovation Contract, pursuant to which Parker Company has undertaken to provide hospitality procurement services to KSSNY Inc. in respect of the renovation of the Hotel, to effect the additional purchases of the Current Transaction as further specified in this announcement.

Reference is made to the announcement of the Company dated 19 August 2024 in relation to, among other things, the entering into of the Previously Disclosed Purchase Orders with Parker Company. Subsequent to the entering into of the Previously Disclosed Purchase Orders but prior to the date of the Current Transaction, KSSNY Inc. had entered into the Previously Undisclosed Purchase Orders with Parker Company pursuant to the Previous Renovation Contract. As all of the applicable percentage ratios for the transactions contemplated thereunder were less than 5%, the Previously Undisclosed Purchase Orders were exempt from the disclosure requirement under Chapter 14 of the Listing Rules.

As the Current Transaction and the Previously Undisclosed Purchase Orders involve the same party and renovation project of the Hotel and form a series of transactions conducted within the past 12-month period, the Current Transaction is required to be aggregated with the Previous Undisclosed Purchase Orders 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 transactions contemplated under the Current Transaction, when calculated on an aggregate basis with the Previously Undisclosed Purchase Orders, is higher than 5% but lower than 25%, the entering into of the Current Transaction constitutes a discloseable transaction of the Company. The Current Transaction and the Previously Undisclosed Purchase Orders, when aggregated with

the Previously Disclosed Purchase Orders, will not result in a higher transaction classification. Therefore, the Current Transaction shall only be 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 12 December 2024 (New York time), KSSNY Inc., an indirect wholly-owned subsidiary of the Company, has instructed Parker Company, a company with whom KSSNY Inc. has entered into the Previous Renovation Contract, pursuant to which Parker Company has undertaken to provide hospitality procurement services to KSSNY Inc. in respect of the renovation of the Hotel, to effect the additional purchases of the Current Transaction as further specified in this announcement.

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

### **A. THE CURRENT TRANSACTION**

<b>Date</b>	<b>Counterparty</b>	<b>Scope of Work</b>	<b>Contract Sum</b>	<b>Payment Terms</b>
12 December 2024 (New York time)	Parker Company	Procurement of case goods and decorative lighting for public space	US\$108,897 (equivalent to approximately HK\$847,219)	The contract sum shall be paid by a 50% upfront payment upon issuance of purchase instructions to Parker Company and a 50% payment upon completion of the procurement

### **B. THE PREVIOUSLY UNDISCLOSED PURCHASE ORDERS**

Subsequent to the entering into of the Previously Disclosed Purchase Orders but prior to the date of the Current Transaction, KSSNY Inc. had entered into various purchase orders with Parker Company pursuant to the Previous Renovation Contract.

The principal terms of the Previously Undisclosed Purchased Orders are set out as follows:

<b>Date</b>	<b>Counterparty</b>	<b>Scope of Work</b>	<b>Contract Sum</b>	<b>Payment Terms</b>
From 16 August 2024 to 11 December 2024 (New York time)	Parker Company	Procurement of furniture, fixtures and equipment for the general upgrade and renovation of the Hotel, including but not limited to the procurement of sleeper sofas, solution dyed nylon carpets, case goods, upholstered seating, wall mirrors and illuminated vanity mirrors and vinyl wallcovering	US\$4,386,115 (equivalent to approximately HK\$34,123,975)	The contract sum shall be paid by a 50% upfront payment upon issuance of purchase instructions to Parker Company and a 50% payment upon completion of the procurement

### **Consideration**

The total contract sum of the Current Transaction and the Previously Undisclosed Purchase Orders amounted to US\$108,897 (equivalent to approximately HK\$847,219), and US\$4,386,115 (equivalent to approximately HK\$34,123,975), respectively.

The considerations for both the Current Transaction and the Previously Undisclosed Purchase Orders were arrived at after arm's length negotiations between KSSNY Inc. and Parker Company, 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 Transaction and the Previously Undisclosed Purchase Orders will be/was funded by the internal resources of the Group, respectively. 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 PARKER COMPANY**

Parker Company is a company incorporated under the laws of the State of Florida, the United States. It is principally engaged in the provision of hospitality procurement services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Parker Company is wholly owned by Mr. Douglas Parker, Mr. Philip Parker and Mr. Mitchell Parker, each of whom is an Independent Third Party.

## **REASONS FOR AND BENEFITS OF ENTERING INTO OF THE CURRENT TRANSACTION**

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 Transaction 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 Transaction are on normal commercial terms and fair and reasonable, and the entering into of the Current Transaction 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 Previously Disclosed Purchase Orders with Parker Company. Subsequent to the entering into of the Previously Disclosed Purchase Orders but prior to the date of the Current Transaction, KSSNY Inc. had entered into the Previously Undisclosed Purchase Orders with Parker Company pursuant to the Previous Renovation Contract. As all of the applicable percentage ratios for the transactions contemplated thereunder were less than 5%, the Previously Undisclosed Purchase Orders were exempt from the disclosure requirement under Chapter 14 of the Listing Rules.

As the Current Transaction and the Previously Undisclosed Purchase Orders involve the same party and renovation project of the Hotel and form a series of transactions conducted within the past 12-month period, the Current Transaction is required to be aggregated with the Previously Undisclosed Purchase Orders 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 transactions contemplated under the Current Transaction, when calculated on an aggregate basis with the Previously Undisclosed Purchase Orders, is higher than 5% but lower than 25%, the entering into of the Current Transaction constitutes a discloseable transaction of the Company. The Current Transaction and the Previously Undisclosed Purchase Orders, when aggregated with the Previously Disclosed Purchase Orders, will not result in a higher transaction classification. Therefore, the Current Transaction shall only be 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 Transaction”	the making of additional purchases by KSSNY Inc. on 12 December 2024 (New York time) with Parker Company pursuant to the Previous Renovation Contract, the details of which are set out in the section headed “A. The Current Transaction” 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
“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
“Parker Company”	The Parker Company LLC, a company incorporated under the laws of the State of Florida, the United States, and an Independent Third Party
“Previously Disclosed Purchase Orders”	the purchase orders made by KSSNY Inc. with Parker Company in the past 12-month period from the date of this announcement, the details of which are set out in the section headed “A. The Current Transaction”, and “Previous Renovation Contract J” and “Renovation Contract N” in the section headed “B. The Previous Renovation Contracts” in the announcement of the Company dated 19 August 2024

“Previous Renovation Contract”	the previous renovation contract dated 1 May 2022 entered into between KSSNY Inc. and Parker Company, the details of which are set out in “Previous Renovation Contract B” in the section headed “B. The Previous Renovation Contracts” in the announcement of the Company dated 19 August 2024
“Previously Undisclosed Purchase Orders”	the purchase orders made by KSSNY Inc. with Parker Company, the details of which are set out in the section headed “B. The Previously Undisclosed Purchase Orders” in this announcement
“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, 13 December 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.*