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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
SIGNING AND ISSUANCE OF THE LETTER OF ACCEPTANCE**

SIGNING AND ISSUANCE OF THE LETTER OF ACCEPTANCE

The Board announces that on 20 January 2025, Ocean Place, an indirect non-wholly owned subsidiary of the Company, has signed and issued the Letter of Acceptance to Sen Interior Decoration in respect of its appointment of Sen Interior Decoration as the contractor to carry out the interior design fit-out in respect of the renovation of the Hotel.

As the highest applicable percentage ratio for the Transaction is higher than 5% but lower than 25%, the signing and issuance of the Letter of Acceptance constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board announces that on 20 January 2025, Ocean Place, an indirect non-wholly owned subsidiary of the Company, has signed and issued the Letter of Acceptance to Sen Interior Decoration in respect of its appointment of Sen Interior Decoration as the contractor to carry out the interior design fit-out in respect of the renovation of the Hotel.

The principal terms of the Letter of Acceptance are set out as follows:

THE LETTER OF ACCEPTANCE

Date	Counterparty	Scope of Work	Contract Sum	Payment Terms
20 January 2025	Sen Interior Decoration	Interior design fit-out at the Hotel, including but not limited to the public area, lift cars and guestrooms	VND153,731,330,518 (equivalent to approximately HK\$47,656,712)	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 Sen Interior Decoration

Consideration

The total contract sum of the Transaction amounted to VND153,731,330,518 (equivalent to approximately HK\$47,656,712).

Such consideration was arrived at through a tender selection process and after arm's length negotiations between Ocean Place and Sen Interior Decoration and was determined 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 Transaction will be funded by the internal resources of the Group and bank financing. The Group has sufficient financial resources in the form of deposits at banks, and revenues from existing business operations to fund the renovation works of the Hotel.

INFORMATION ON OCEAN PLACE AND THE GROUP

Ocean Place is a company incorporated under the laws of Vietnam and an indirect non-wholly owned subsidiary of the Company, which is owned as to 70% by Lam Ho Investments and 30% by the State of Vietnam. 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 SEN INTERIOR DECORATION

Sen Interior Decoration is a company incorporated under the laws of Vietnam. It is principally engaged in the designing, building and manufacturing of interior products.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Sen Interior Decoration is owned as to 82.85%, 14.70% and 2.45% by Mr. Phạm Thành Viên, Mrs. Nguyễn Thị Thảo Quỳnh and Mr. Nguyễn Ngọc Chiến, respectively, each of whom is an Independent Third Party.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE TRANSACTION

Post-Covid, both the Vietnamese economy and the Ho Chi Minh City hotel lodgings market where the Hotel is located have recovered well. Robust economic activities and increased visitor arrivals into the city have been recorded over the course of the past two years. Both room rates and occupancy rates have rebounded significantly for the hotel industry.

After a comprehensive evaluation of the trajectory and prospects of the luxury hotel segment at the top end of the market and in the centre of Ho Chi Minh City, the Directors are of the view that the Hotel should build upon the foundation of its strong brand name, extensive market catchment area, and high service standards by further enhancing its competitiveness via an upgrading of its lobby areas, guest rooms and suites, as well as other service elements. The renovation will be for the 120 rooms in the Grand Opera Tower wing of the Hotel, which has shown signs of aging given the last renovation was completed in the year 2009. The Board is also of the view that construction and renovation works under the Transaction would upon completion upgrade the Hotel and enhance the Sheraton brand standards, as well as generate additional hotel accommodation and miscellaneous revenues for the Hotel. Further, this upgrading is also consistent with the rebranding of the name of the Hotel in April 2024 to a higher premium category as the Sheraton Saigon Grand Opera Hotel.

The Board is of the view that the Transaction is on normal commercial terms, and the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio for the Transaction is higher than 5% but lower than 25%, the signing and issuance of the Letter of Acceptance constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

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
“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”	Sheraton Saigon Grand Opera Hotel, formerly known as Sheraton Saigon Hotel & Tower, a 485-room hotel located at 88 Dong Khoi, District 1, Ho Chi Minh City, Vietnam
“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)
“Kansas Holdings”	Kansas Holdings Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of KS Ocean Inc., in which each of Mr. Ho Kian Guan and Mr. Ho Kian Hock had one-third interest in its issued shares respectively
“Lam Ho Investments”	Lam Ho Investments Pte Ltd, a company incorporated in Singapore with limited liability, which is held as to 91.6% by the Company indirectly, 8.1% by Kansas Holdings, and 0.3% by Mr. Ho Kian Cheong
“Letter of Acceptance”	the letter of acceptance signed and issued by Ocean Place to Sen Interior Decoration on 20 January 2025, the details of which are set out in the section headed “The Letter of Acceptance” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ocean Place”	Ocean Place Joint Venture Company Limited, a company incorporated in Vietnam with limited liability, and an indirect non-wholly owned subsidiary of the Company
“Sen Interior Decoration”	Sen Interior Decoration Joint Stock Company, a company incorporated in Vietnam with limited liability, and an Independent Third Party
“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
“Transaction”	the transaction contemplated under the Letter of Acceptance

“Vietnam”	the Socialist Republic of Vietnam
“VND”	Vietnamese đồng, the lawful currency of Vietnam
“%”	per cent

For the purpose of illustration only and unless otherwise stated, conversion of VND into HK\$ in this announcement is based on the exchange rate of VND1.00 to HK\$0.00031. 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, 20 January 2025

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.