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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Shun Ho Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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**SHUN HO HOLDINGS LIMITED**

**順豪控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 253)**

**PROPOSALS FOR GENERAL MANDATE TO  
BUY BACK SHARES AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting of Shun Ho Holdings Limited to be held at 3rd Floor, Best Western Plus Hotel Hong Kong, 308 Des Voeux Road West, Hong Kong on Friday, 16 June 2017 at 10:45 a.m. is set out on pages 10 to 12 of this circular. A proxy form for use at the annual general meeting is enclosed with this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the annual general meeting in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

21 April 2017

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 16 June 2017 at 10:45 a.m., the notice of which is set out on pages 10 to 12 of this circular
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of the Directors of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Shun Ho Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	18 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of Shares
“Shares”	share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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### SHUN HO HOLDINGS LIMITED

### 順豪控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 253)

*Executive Directors:*

Mr. William CHENG Kai Man (*Chairman*)

Mr. Albert HUI Wing Ho

*Non-executive Director:*

Madam Mabel LUI FUNG Mei Yee

*Independent Non-Executive Directors:*

Mr. Vincent KWOK Chi Sun

Mr. CHAN Kim Fai

Mr. HUI Kin Hing

*Registered Office:*

3rd Floor,

Shun Ho Tower,

24-30 Ice House Street,

Central,

Hong Kong

21 April 2017

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATE TO  
BUY BACK SHARES AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding (1) the proposed general mandate to buy back Shares; (2) re-election of retiring Directors; and (3) the notice of the Annual General Meeting.

#### **2. GENERAL MANDATE TO BUY BACK SHARES**

An ordinary resolution will be proposed at the Annual General Meeting to give a general and unconditional mandate to the Directors to exercise the powers of the Company to buy back during the Relevant Period (as defined in ordinary resolution no. 4 set out in the notice of Annual General Meeting) Shares up to a maximum of 10% of the issued Shares as at the date of passing of ordinary resolution no. 4.

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## **LETTER FROM THE BOARD**

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An explanatory statement, as required under the Listing Rules to provide the requisite information regarding the buy-back mandate is set out in Appendix I hereto.

### **3. RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, the executive Directors were Mr. William CHENG Kai Man and Mr. Albert HUI Wing Ho; the non-executive Director was Madam Mabel LUI FUNG Mei Yee; and the independent non-executive Directors were Mr. Vincent KWOK Chi Sun, Mr. CHAN Kim Fai and Mr. HUI Kin Hing.

According to Article 116 of the Articles of Association, Mr. William CHENG Kai Man and Mr. HUI Kin Hing shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

Mr. HUI Kin Hing has served as independent non-executive Director more than 9 years and his re-election will be subject to a separate resolution to be approved by the Shareholders. As independent non-executive Director with in-depth understanding of the Company's operations and business and with professional qualifications, Mr. HUI has expressed objective views and given independent guidance to the Company over the years, and he continues demonstrating a firm commitment to his role. The Board considers that the long service of Mr. HUI would not affect his exercise of independent judgment and is satisfied that Mr. HUI has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director. The Board also considers the re-election of Mr. HUI as independent non-executive Director is in the best interest of the Company and its Shareholders as a whole.

### **4. ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting is set out on pages 10 to 12 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and deposited at the Company's Share Registrars, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the Annual General Meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the Annual General Meeting if so wished.

### **5. VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Directors believe that the buy-back mandate and re-election of retiring Directors are in the best interest of the Company and its Shareholders as a whole and accordingly the Directors recommend Shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

By Order of the Board  
**Shun Ho Holdings Limited**

**William CHENG Kai Man**  
*Chairman*

This Appendix serves as an explanatory statement, as required by Rule 10.06(b) of the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the issued Shares as at the date of the passing of ordinary resolution no. 4.

This appendix also constitutes a memorandum as required under Section 239(2) of the Companies Ordinance.

## **1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **(a) Source of funds**

Buy-backs must be made out of funds which are legally available for such purpose in accordance with the company's constitutional documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

### **(b) Maximum number of shares to be bought back**

The shares proposed to be bought back by a company must be fully paid up. A maximum of 10% of the issued shares of a company as at the date of the passing of the relevant resolution approving the buy-back mandate may be bought back on the Stock Exchange.

### **(c) Shareholders' approval**

The Listing Rules provide that all proposed on-market buy-backs of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such buy-backs.

## **2. ISSUED SHARES**

As at the Latest Practicable Date, the number of issued Shares comprised 304,368,750 Shares.

Subject to the passing of ordinary resolution no. 4 set out in the notice of Annual General Meeting and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the buy-back mandate to buy back Shares up to the limit of 30,436,875 Shares representing 10% of the issued Shares as at the Latest Practicable Date which are fully paid-up.

### 3. REASONS FOR BUY-BACK

The Directors believe that the buy-back mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and its Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the net asset and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

### 4. FUNDING OF BUY-BACK

In buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the laws of Hong Kong (including the Companies Ordinance and the Listing Rules). The Companies Ordinance provides that payment in respect of a Share buy-back may be made out of the distributable profits of the Company and/or the proceeds of a fresh issue of Shares made for the purpose of the buy-back. The Directors propose that such buy-backs of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities.

### 5. IMPACT OF BUY-BACK

There might be material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the 2016 annual report) in the event that the buy-back mandate was to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the buy-back mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

### 6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:–

	Shares	
	Highest HK\$	Lowest HK\$
April 2016	2.70	2.45
May 2016	2.60	2.47
June 2016	2.59	2.52
July 2016	2.55	2.55
August 2016	2.60	2.50
September 2016	2.60	2.55
October 2016	2.58	2.17
November 2016	2.59	2.50
December 2016	2.70	2.63
January 2017	2.70	2.50
February 2017	3.05	2.70
March 2017	2.94	2.75
April 2017 (up to the Latest Practicable Date)	–	–

**7. UNDERTAKINGS AND DIRECTORS' DEALINGS AND CORE CONNECTED PERSONS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to ordinary resolution no. 4 set out in the notice of Annual General Meeting and in accordance with the Listing Rules, the laws of Hong Kong and the regulations set out in the Articles of Association of the Company.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company under the buy-back mandate if the same is approved by the Shareholders.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the buy-back mandate is approved by the Shareholders.

**8. TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers to buy back Shares pursuant to the buy-back mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. William CHENG Kai Man was deemed to have interest in 216,608,825 Shares (representing approximately 71.17% of the total issued Shares as at the Latest Practicable Date). In the event that the Directors exercise in full the power to buy back Shares under the buy-back mandate, then (if the present shareholding remains the same) the attributable interests of Mr. William CHENG Kai Man would be increased to approximately 79.07% of the issued Shares and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the power to buy back Shares pursuant to the buy-back mandate to such an extent as to result in the number of Shares held by the public being reduced to less than 25%.

**9. SHARE BUY-BACKS MADE BY THE COMPANY**

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the date of this circular.

**Mr. William CHENG Kai Man**

Mr. William CHENG Kai Man, Executive Director, aged 55, was appointed as Director of the Company in 1990 and is the chairman of the nomination committee and a member of the remuneration committee of the Company. He is also an executive director of Magnificent Hotel Investments Limited and Shun Ho Property Investments Limited, the subsidiaries of the Company. Shares of both companies are listed on the Stock Exchange. He is a director of Trillion Resources Limited and Mercury Fast Limited, the substantial shareholders of the Company. He has over twenty years' experience in construction, property investment and development and has over twenty years' experience in hotel management. He graduated in the U.K. and holds a bachelor's degree in civil engineering and a master's degree in structural engineering. He is also a director of a number of subsidiaries of the Company. Save as disclosed above, Mr. William CHENG Kai Man did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Company's group.

There is no service contract between Mr. William CHENG Kai Man and the Company. He has no fixed term of service with the Company and will be subject to the rotational retirement and re-election requirements at annual general meetings pursuant to the Articles of Association. The Director's fee payable to Mr. William CHENG Kai Man as executive Director is determined by Shareholders in annual general meeting. At the annual general meeting of the Company held on 17 June 2016, it was approved that the Director's fee for the year ended 31 December 2016 be determined by the Board. Mr. William CHENG Kai Man did not receive Director's fee and other emoluments paid to Mr. William CHENG Kai Man for the year ended 31 December 2016 was determined at HK\$90,000 with reference to his duties and responsibility with the Company, the Company's performance and current market situation. Save as disclosed above, Mr. William CHENG Kai Man is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. William CHENG Kai Man was deemed to have interest in 216,608,825 Shares within the meaning of Part XV of the SFO.

Save as disclose above, Mr. William CHENG Kai Man has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

**Mr. HUI Kin Hing**

Mr. HUI Kin Hing, Independent Non-executive Director, aged 49, FCCA, CPA (Practising), was appointed as Director of the Company in 2005 and is a member of the audit committee and nomination committee of the Company. He is also an independent non-executive director of Magnificent Hotel Investments Limited and Shun Ho Holdings Limited, the subsidiary companies of the Company. Shares of both companies are listed on the Stock Exchange. He holds a master's degree in business administration. He runs an accounting firm of Titus K.H. Hui. He has extensive experience in accounting, corporate finance and financial management. Save as disclosed above, Mr. HUI Kin Hing did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Company's group.

There is no service contract between Mr. HUI Kin Hing and the Company. He has no fixed term of service with the Company and will be subject to the rotational retirement and re-election requirements at annual general meetings pursuant to the Articles of Association. The Director's fee payable to Mr. HUI Kin Hing as independent non-executive Director is determined by Shareholders in annual general meeting. At the annual general meeting of the Company held on 17 June 2016, it was approved that the Director's fee for the year ended 31 December 2016 be determined by the Board. The Director's fee paid to Mr. HUI Kin Hing for the Company was determined at HK\$50,000 for the year ended 31 December 2016 with reference to his duties and responsibility with the Company, the Company's performance and current market situation. Save as disclosed above, Mr. HUI Kin Hing is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. HUI Kin Hing did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclose above, Mr. HUI Kin Hing has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SHUN HO HOLDINGS LIMITED

順豪控股有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 253)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shun Ho Holdings Limited (the “**Company**”) will be held at 3rd Floor, Best Western Plus Hotel Hong Kong, 308 Des Voeux Road West, Hong Kong on Friday, the 16th day of June 2017 at 10:45 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements for the year ended 31 December 2016 together with the Report of the Directors and the Independent Auditor’s Report thereon.
2. (a) Each as a separate resolution, to re-elect the following retiring Directors:
  - (i) To re-elect Mr. William CHENG Kai Man as Director;
  - (ii) To re-elect Mr. HUI Kin Hing as Director; and
- (b) To authorise the Board to fix the remuneration of the Directors.
3. To re-appoint Auditor and to authorise the Board to fix their remuneration.
4. To consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution of the Company:–

#### ORDINARY RESOLUTION

“**THAT:**

- (a) a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all

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## NOTICE OF ANNUAL GENERAL MEETING

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applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time provided however that the total number of the shares to be bought back pursuant to this resolution shall not exceed 10% of the total number of the shares of the Company in issue as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution); and

(b) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

By Order of the Board

**KOO Ching Fan**  
*Company Secretary*

Hong Kong, 21 April 2017

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Share Registrars, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
3. To ascertain shareholders' eligibility to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 12 June 2017 to Friday, 16 June 2017, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 June 2017.
4. With regard to item no. 2 of this notice, details of retiring Directors of the Company proposed for re-election are set out in Appendix II of the circular to shareholders dated 21 April 2017.
5. Concerning resolution numbered 4 above, the Board wishes to state that it has no immediate plans to buy back any existing shares pursuant to the relevant mandate. Approval is being sought from members as a general mandate to be given to the Directors to buy back shares.
6. As at the date of this notice, the executive Directors of the Company are Mr. William CHENG Kai Man and Mr. Albert HUI Wing Ho; the non-executive Director of the Company is Madam Mabel LUI FUNG Mei Yee; and the independent non-executive Directors of the Company are Mr. Vincent KWOK Chi Sun, Mr. CHAN Kim Fai and Mr. HUI Kin Hing.