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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 Lily Room, 3rd Floor, Best Western Plus Hotel Hong Kong, 308 Des Voeux Road West, Hong Kong on Tuesday, 30 May 2023 at 10:40 a.m. is set out on pages 13 to 15 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 to the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the meeting or any adjournment thereof should he so wish and in such event the relevant proxy form shall be deemed to be revoked.

26 April 2023

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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 Tuesday, 30 May 2023 at 10:40 a.m. or any adjournment thereof, the notice of which is set out on pages 13 to 15 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 Directors
“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
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Latest Practicable Date”	20 April 2023, 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 the Shares
“Shares”	share(s) of the Company

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	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  
Madam Kimmy Lau Kam May  
Madam Ng Yuet Ying  
Madam Wendy Cheng Wai Kwan

*Registered Office:*

3rd Floor,  
Shun Ho Tower,  
24-30 Ice House Street,  
Central,  
Hong Kong

*Non-executive Director:*

Madam Mabel Lui Fung Mei Yee

*Independent Non-executive Directors:*

Mr. Chan Kim Fai  
Mr. Lam Kwai Cheung  
Mr. Warren Liu Yuk Cho

26 April 2023

*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.

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## LETTER FROM THE BOARD

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### 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.

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

According to Article 116 of the Articles of Association, three Directors, Mr. Albert Hui Wing Ho, Madam Mabel Lui Fung Mei Yee and Mr. Lam Kwai Cheung, will retire from office by rotation at the Annual General Meeting, and each of them, being eligible, has offered himself/herself for re-election.

The Nomination Committee of the Company had assessed and reviewed the annual written confirmation of independence of each Independent Non-executive Director for the year ended 31 December 2022 based on the independence criteria as set out in rule 3.13 of the Listing Rules, including Mr. Lam Kwai Cheung and recommended the re-election of Mr. Lam Kwai Cheung as Independent Non-executive Director. The Board is not aware of any circumstance that might influence Mr. Lam in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an Independent Non-executive Director and he will be able to maintain an independent view of the Group's affairs. Besides, the Board is of the view that Mr. Lam is beneficial to the Board with diversity of his professional experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

Mr. Lam Kwai Cheung has served as independent non-executive Director for approximately 6 years.

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 13 to 15 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 to the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or an adjournment thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof should he so wish and in such event the relevant proxy form shall be deemed to be revoked.

### 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 Rules 13.39(5) and 13.39(5A) of the Listing Rules.

### 6. RECOMMENDATION

The Directors believe that the resolutions in relation to the buy-back mandate and re-election of retiring Directors as set out in the notice of Annual General Meeting are in the best interest of the Company and the Shareholders as a whole, and recommend the Shareholders to vote in favour of all of them 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 the 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, there were 304,368,750 Shares in issue.

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 the 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 buy-back will benefit the Company and the 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 2022 annual report) in the event 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:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2022	0.860	0.820
May 2022	0.900	0.850
June 2022	0.920	0.830
July 2022	0.890	0.860
August 2022	0.910	0.780
September 2022	0.880	0.860
October 2022	0.830	0.780
November 2022	0.880	0.700
December 2022	1.060	0.720
January 2023	1.240	1.020
February 2023	1.160	1.100
March 2023	1.350	1.120
April 2023 (up to the Latest Practicable Date)	1.200	1.160

## 7. UNDERTAKING OF THE DIRECTORS

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.

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 226,454,825 Shares (representing approximately 74.40% 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 82.67% 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 amount of Shares held by the public being reduced to less than 25%.

**9. SHARE BUY-BACK 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. Albert Hui Wing Ho**

Mr. Albert Hui Wing Ho, Executive Director, aged 60, was appointed to the Board in 1988. He is also an executive director of Shun Ho Property Investments Limited and Magnificent Hotel Investments Limited, both of which are subsidiaries of the Company whose shares are listed on the Stock Exchange. He also holds directorships in various subsidiaries of the Company. He has over 30 years of experience in construction, property investment and development and has over 20 years of experience in hotel management. He graduated in the U.K. and holds a bachelor's degree in civil engineering. He is a director of Mercury Fast Limited, a substantial shareholder of the Company.

Save as disclosed above, Mr. Hui 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 Group; and he does not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Mr. Hui and the Company. He has no fixed term of service with the Company but is subject to the rotational retirement and re-election requirement at annual general meetings pursuant to the Articles of Association. Mr. Hui did not receive Directors' fee. For the year ended 31 December 2022, Mr. Hui received emoluments of approximately HK\$50,000 (including salaries, allowances and benefit-in-kind, performance related bonus and contributions to retirement benefits schemes) which was determined by the Board with reference to his duties and responsibility with the Company, the Company's performance, current market situation and the recommendation made by the Remuneration Committee of the Company.

As at the Latest Practicable Date, Mr. Hui did not hold any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Hui 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.

**Madam Mabel Lui Fung Mei Yee**

Madam Mabel Lui Fung Mei Yee, Non-executive Director, aged 71, Solicitor and Notary Public, was appointed to the Board in 1999. She is also a non-executive director of Shun Ho Property Investments Limited and Magnificent Hotel Investments Limited, both of which are subsidiaries of the Company whose shares are listed on the Stock Exchange. She is also an independent non-executive director of China International Marine Containers (Group) Co., Ltd., a company whose shares are listed on the Stock Exchange. She is a senior executive consultant and head of Greater China Commercial Practice of Withers.

Save as disclosed above, Madam Lui Fung 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 Group; and she does not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Madam Lui Fung and the Company. She has no fixed term of service with the Company but is subject to the rotational retirement and re-election requirement at annual general meetings pursuant to the Articles of Association. The Director's fee paid to Madam Lui Fung for the year ended 31 December 2022 was determined by the Board at approximately HK\$17,400 with reference to her duties and responsibility with the Company, the Company's performance, current market situation and the recommendation made by the Remuneration Committee of the Company.

As at the Latest Practicable Date, Madam Lui Fung did not hold any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Madam Lui Fung has confirmed that there are no other matters relating to her 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. Lam Kwai Cheung**

Mr. Lam Kwai Cheung, Independent Non-executive Director, aged 62, FCCA, CPA (Practising), was appointed to the Board in 2017. He also serves as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He is also an independent non-executive director of Shun Ho Property Investments Limited and Magnificent Hotel Investments Limited, both of which are subsidiaries of the Company whose shares are listed on the Stock Exchange. He has extensive experience in accounting, auditing and financial management. He is the practitioner of Terry Lam & Co., CPA.

Save as disclosed above, Mr. Lam 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 Group; and he does not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lam has entered into a letter of appointment with the Company for a term of one year and is subject to the rotational retirement and re-election requirement at annual general meetings pursuant to the Article of Association. The Director's fee paid to Mr. Lam for the year ended 31 December 2022 was determined by the Board at approximately HK\$66,600 with reference to his duties and responsibility with the Company, the Company's performance, current market situation and the recommendation made by the Remuneration Committee of the Company.

As at the Latest Practicable Date, Mr. Lam did not hold any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lam 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 Lily Room, 3rd Floor, Best Western Plus Hotel Hong Kong, 308 Des Voeux Road West, Hong Kong on Tuesday, 30 May 2023 at 10:40 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements for the year ended 31 December 2022 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 directors of the Company (the “**Director(s)**”):
  - (i) To re-elect Mr. Albert Hui Wing Ho as an executive Director;
  - (ii) To re-elect Madam Mabel Lui Fung Mei Yee as a non-executive Director;
  - (iii) To re-elect Mr. Lam Kwai Cheung as an independent non-executive Director; and
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions 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 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 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;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the Directors; and
- (c) 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  
**Shun Ho Holdings Limited**  
**William Cheng Kai Man**  
*Chairman*

Hong Kong, 26 April 2023



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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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Wednesday, 24 May 2023 to Tuesday, 30 May 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 May 2023.
4. Delivery of the proxy form shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the relevant proxy form shall be deemed to be revoked.
5. If Tropical Cyclone Warning Signal No. 8 or above, black rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at [www.shunho.com.hk](http://www.shunho.com.hk) and on the website of the HKEXnews at <http://www.hkexnews.hk> to notify Shareholders of the date, time and place of the rescheduled meeting.