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If you have sold or transferred all your shares in Chevalier International Holdings Limited, you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agents through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHEVALIER INTERNATIONAL HOLDINGS LIMITED

其士國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 025)

Executive Directors

CHOW Yei Ching (Chairman)
KUOK Hoi Sang (Vice Chairman and Managing Director)
TAM Kwok Wing (Deputy Managing Director)
CHOW Vee Tsung, Oscar
HO Chung Leung
HO Sai Hou

Non-Executive Directors

CHOW Ming Kuen, Joseph#
SUN Kai Dah, George#
YANG Chuen Liang, Charles#
KO Chan Gock, William

Independent Non-Executive Director

Registered Office

Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

Principal Place of Business

22nd Floor
Chevalier Commercial Centre
8 Wang Hoi Road
Kowloon Bay
Hong Kong

30th July 2009

To the Shareholders

Dear Sir/Madam,

PROPOSALS RELATING TO RE-ELECTION OF RETIRING DIRECTORS GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Directors wish to seek the approval of shareholders to re-elect the retiring directors, to obtain general mandates to the Directors of the Company to issue and repurchase shares of HK\$1.25 each in the share capital of the Company (the "Share(s)").

This circular is to provide the shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolutions as mentioned herein and which, inter alia, will be dealt with at the annual general meeting of the Company to be held at 22nd Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong on Wednesday, 23rd September 2009 at 10:45 a.m. (the "2009 Annual General Meeting").

* For identification purpose only

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 95 and 115 of the Bye-laws of the Company, Dr KO Chan Gock, William who was appointed as a Non-Executive Director of the Company on 1st April 2009, will hold office until the 2009 Annual General Meeting and shall then be eligible for re-election at the meeting. Ordinary Resolution will therefore be proposed at the 2009 Annual General Meeting to re-elect Dr KO as Director of the Company. In accordance with Bye-law 112 of the Bye-laws of the Company, Dr CHOW Yei Ching, Messrs KUOK Hoi Sang, TAM Kwok Wing and Dr CHOW Ming Kuen, Joseph, who have been longest in office since their last election, will retire by rotation at the 2009 Annual General Meeting and being eligible, offer themselves for re-election. Ordinary Resolution will therefore be proposed at the 2009 Annual General Meeting to re-elect Dr CHOW Yei Ching, Messrs KUOK, TAM and Dr Joseph CHOW as Directors of the Company. Pursuant to Rule 13.74 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), the details of such Directors are set out below:—

1. **Dr KO Chan Gock, William**, aged 63, was appointed as a Non-Executive Director of the Company on 1st April 2009. Dr Ko graduated from The University of Hong Kong in 1968. He has served in the government of Hong Kong for more than 38 years, having worked in a wide range of departments including the Water Supplies Department, the Highways Department, the Civil Engineering and Development Department and the Works Branch. In 2001, he was appointed as the Director of Water Supplies. Dr Ko retired from the civil service in January 2007.

Save as disclosed above and as at 24th July 2009, being the latest practicable date prior to the printing of this circular (the "Latest Practicable Date"), Dr Ko did not hold any directorship in any listed public companies in the last three years and did not hold any position in any member of the Group nor he has any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company or its respective associates. He did not have any interests in the shares of the Company or its respective associates which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). There was neither any service contract between the Company and Dr Ko nor any specified term for the length or proposed length of service with the Company in respect of the directorship. Dr Ko was subject to retirement by rotation at least once every three years at the annual general meeting of the Company since last re-election in accordance with the Company's Bye-laws. Dr Ko is entitled to an annual emoluments of HK\$100,000 which is determined by the Remuneration Committee of the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

2. **Dr CHOW Yei Ching**, Executive Director, Chairman, aged 73, is the founder of Chevalier Group since 1970. He is the Chairman of Chevalier Pacific Holdings Limited ("CPHL") (Stock Code: 508), a public company listed on the Stock Exchange. He is also a director of certain companies of the Group. He is also an Independent Non-Executive Director of Van Shung Chong Holdings Limited (Stock Code: 1001) and Towngas China Company Limited (Stock Code: 1083) and a Non-Executive Director of Television Broadcasts Limited (Stock Code: 511), all of which are public companies listed on the Stock Exchange. Dr Chow was an Independent Non-Executive Director of Shaw Brothers (Hong Kong) Limited (Stock Code: 080) which was delisted from the Stock Exchange on 19th March 2009 and had resigned on 16th April 2009. In 1995, Dr Chow was awarded with an Honorary Degree of Doctor of Business Administration by The Hong Kong Polytechnic University and an Honorary University Fellow by The University of Hong Kong. In 1996 and 1997, he was appointed as an Honorary Member of the Board of Directors by Nanjing University and was conferred an Honorary Degree of Doctor of Laws by The University of Hong Kong respectively. Dr Chow also serves actively in a number of educational advisory committees and gives substantial support to the aforementioned two Universities in Hong Kong and The Hong Kong University of Science & Technology in areas of researches and developments. He is also a Consultative Professor of Zhejiang University and a Lecture Professor of Sichuan Union University in the PRC. In 2008, Dr Chow was awarded with an Honorary Degree of Doctor of Social Science by City University of Hong Kong. Dr Chow's enthusiasm in public services is evidenced in his appointment in 2001 as the Vice Patron of The Community Chest in Hong Kong. He was also appointed as the Honorary Consul of The Kingdom of Bahrain in Hong Kong in 2001. He also actively participates in various professional bodies and associations on fraternal and Chinese affairs. To name a few, he is the Founding President of International Ninbo Merchants Association Co Ltd, the President of The Japan Society of Hong Kong and the Permanent Honorary President of the National Taiwan University-HK Alumni Association, etc. In recognition of his contributions to local and overseas societies alike, Dr Chow was awarded honorable decorations from Britain, Belgium, France and Japan and especially the Order of the Rising Sun, Gold Rays with Neck Ribbon in Japan in 2008. Furthermore, Dr Chow was also awarded the Gold Bauhinia Star from the Government of the HKSAR in 2004. He has a personal interest of 154,682,359 shares representing 55.73% of the Company and is also deemed to have a corporate interest of 128,582,933 shares representing 59.66% in the issued share capital of CPHL within the meaning of Part XV of the SFO. He is the father of Mr Chow Vee Tsung, Oscar, an Executive Director of the Company.

Save as disclosed above and as at the Latest Practicable Date, Dr Chow did not hold any directorship in any listed public companies in the last three years and did not hold any position in any member of the Group nor he has any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company or its respective associates. He did not have any interests in the shares of the Company or its respective associates which are required to be disclosed under Part XV of the SFO. There was neither any service contract between the Company and Dr Chow nor any specified term for the length or proposed length of service with the Company in respect of the directorship. Dr Chow was subject to retirement by rotation at least once every three years at the annual general meeting of the Company since last re-election in accordance with the Company's Bye-laws. The director's annual emoluments of HK\$10,090,000 were paid to Dr Chow during the year ended 31st March 2009 as determined by the Remuneration Committee of the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

3. **Mr KUOK Hoi Sang**, Executive Director, Vice Chairman and Managing Director, aged 59, joined Chevalier Group in 1972 and is an Executive Director of CPHL (Stock Code: 508), a public company listed on the Stock Exchange. He is also a director of certain companies of the Group. He is the President of The Lift and Escalator Contractors Association in Hong Kong, the Vice-Chairman of the Hong Kong – China Branch of The International Association of Elevator Engineers, Vice President of the Hong Kong Federation of

Electrical and Mechanical Contractors Limited and a Registered Lift and Escalator Engineer in Hong Kong. He is a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference ("CPPCC"). Mr Kuok has extensive experience in business development and is responsible for the strategic planning and management of the operations of lifts and escalators, building construction, building materials and supplies, aluminium works, electrical and mechanical services, civil engineering, property development as well as investment projects of the Chevalier Group. He has a personal interest of 98,216 shares of the Company and of 2,400,000 shares of CPHL within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr Kuok did not hold any directorship in any listed public companies in the last three years and did not hold any position in any member of the Group nor he has any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company or its respective associates. He did not have any interests in the shares of the Company or its respective associates which are required to be disclosed under Part XV of the SFO. There was neither any service contract between the Company and Mr Kuok nor any specified term for the length or proposed length of service with the Company in respect of the directorship. Mr Kuok was subject to retirement by rotation at least once every three years at the annual general meeting of the Company since last re-election in accordance with the Company's Bye-laws. The director's annual emoluments of HK\$6,910,000 were paid to Mr Kuok during the year ended 31st March 2009 as determined by the Remuneration Committee of the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

4. **Mr TAM Kwok Wing**, Executive Director, Deputy Managing Director, aged 48, joined Chevalier Group in 1986. He is also a director of certain companies of the Group. Apart from managing the operation of insurance underwriting together with property development, property management, cold storage logistics and travel agency businesses, he is also responsible for legal affairs and corporate communications of Chevalier Group. Mr Tam holds a Bachelor Degree in Laws from Beijing University of the PRC, a Master of Arts Degree from City University of Hong Kong and a Postgraduate Diploma in Corporate Administration from The Hong Kong Polytechnic University. He is also a Fellow Member of the Chartered Institute of Arbitrators, the Institute of Chartered Secretaries and Administrators in the U.K. and the Hong Kong Institute of Chartered Secretaries. Mr Tam is appointed as a member of the CPPCC, Changchun. Presently, he also serves as an Honorary Secretary of the Insurance Claims Complaints Bureau, the Chairman of Publication Committee and a Council Member of The Hong Kong Association of Property Management Companies as well as a Committee Member in the Education Committee of the Hong Kong Institute of Chartered Secretaries. He has a personal interest of 169,015 shares and a family interest of 32,473 shares of the Company and personal interest of 400,000 shares and family interest of 10,400 shares of CPHL within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr Tam did not hold any directorship in any listed public companies in the last three years and did not hold any position in any member of the Group nor he has any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company or its respective associates. He did not have any interests in the shares of the Company or its respective associates which are required to be disclosed under Part XV of the SFO. There was neither any service contract between the Company and Mr Tam nor any specified term for the length or proposed length of service with the Company in respect of the directorship. Mr Tam was subject to retirement by rotation at least once every three years at the annual general meeting of the Company since last re-election in accordance with the Company's Bye-laws. The director's annual emoluments of HK\$2,858,000 were paid to Mr Tam during the year ended 31st March 2009 as determined by the Remuneration Committee of the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

5. **Dr CHOW Ming Kuen, Joseph**, aged 67, was appointed as an Independent Non-Executive Director in 2002 and a member of the Audit Committee and chairman of the Remuneration Committee of the Company. He is the Chairman of Joseph Chow & Partners Ltd., an independent non-executive director & chairman of PYI Corporation Limited (Stock Code: 498), an independent non-executive director of Build King Holdings Limited (Stock Code: 240) and Road King Infrastructure Limited (Stock Code: 1098) as well as a non-executive director of Wheelock Properties Limited (Stock Code: 49), all of which are public companies listed on the Stock Exchange. He has over 40 years of experience in the planning, design and construction of many major engineering projects in the U.K., Middle East, the PRC and Hong Kong. He is currently the Chairman of the Construction Workers Registration Authority and Hon. Senior Superintendent of the Hong Kong Auxiliary Police Force. He was previously the President of The Hong Kong Institution of Engineers, Chairman of Hong Kong Engineers' Registration Board, Hong Kong Examinations and Assessment Authority and Pamela Youde Nethersole Eastern Hospital Governing Committee as well as a Member of the Hong Kong Housing Authority and Hospital Authority.

Save as disclosed above and as at the Latest Practicable Date, Dr Joseph Chow did not hold any directorship in any listed public companies in the last three years and did not hold any position in any member of the Group nor he has any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company or its respective associates. He did not have any interests in the shares of the Company or its respective associates which are required to be disclosed under Part XV of the SFO. There was neither any service contract between the Company and Dr Joseph Chow nor any specified term for the length or proposed length of service with the Company in respect of the directorship. Dr Joseph Chow was subject to retirement by rotation at least once every three years at the annual general meeting of the Company since last re-election in accordance with the Company's Bye-laws. The director's annual emoluments of HK\$150,000 were paid to Dr Joseph Chow during the year ended 31st March 2009 as determined by the Remuneration Committee of the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

In relation to the re-election of the above Directors, there is no information to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning them that need to be brought to the attention of the shareholders of the Company.

SHARE ISSUE MANDATE

Resolution 5 to be proposed at the 2009 Annual General Meeting (“Resolution 5”) relates to the granting of a general mandate which will empower the Directors of the Company to issue new Shares not exceeding 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the resolution (including making and granting offers, agreements and options which would or might require Shares to be issued, allotted or disposed of) during the period up to the next annual general meeting of the Company, or at the expiration of the period within which the next annual general meeting of the Company is required by law to be held, or on revocation of Resolution 5 by an ordinary resolution of the shareholders at general meeting, whichever is the earliest.

As at the Latest Practicable Date, there were 277,564,090 Shares in issue. Therefore, subject to the passing of the proposed Resolution 5 at the 2009 Annual General Meeting and on the assumption that no additional Shares will be issued and that prior to the date of the proposed resolution, no Shares will be repurchased by the Company, the Company would be allowed under the mandate to issue a maximum of 55,512,818 Shares.

REPURCHASE OF SHARES

The Company is allowed by its Memorandum of Association and Bye-laws and the applicable laws and regulations of Bermuda to repurchase its own Shares.

Resolution 6 to be proposed at the 2009 Annual General Meeting (“Resolution 6”) relates to the granting of a general mandate to the Directors of the Company to repurchase, on the Stock Exchange, the Shares up to a maximum of 10 per cent of the issued share capital of the Company as at the date of the proposed resolution (the “Repurchase Proposal”).

The Shares to be purchased by the Company are fully paid-up. As at the Latest Practicable Date, there were 277,564,090 Shares in issue. Therefore, subject to the passing of the proposed Resolution 6 at the 2009 Annual General Meeting and on the assumption that no additional Shares will be issued and that prior to the date of the proposed resolution, no Shares will be repurchased by the Company, the Company would be allowed under the mandate to repurchase a maximum of 27,756,409 Shares.

REASONS FOR REPURCHASE

The Directors of the Company believe that the Repurchase Proposal is in the interests of the Company and its shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and there have been occasions when Shares were trading at a substantial discount to their underlying net asset value. Repurchases of the Shares may enhance the Company’s net asset value per Share and earnings per Share. In these circumstances, the ability of the Company to repurchase the Shares can be beneficial to those shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company. Furthermore, exercise of the mandate granted under the Repurchase Proposal by the Directors of the Company would increase the trading volume of the Shares on the Stock Exchange.

The Directors of the Company do not expect there to be any material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the latest audited financial statements of the Company for the year ended 31st March 2009, as a result of repurchases made under the Repurchase Proposal even if the mandate is exercised in full. However, no purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements) unless the Directors of the Company consider that such purchases would be in the best interests of the Company notwithstanding such material adverse impact.

FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the applicable laws and regulations of Bermuda which provide that the Shares may be repurchased out of the profits of the Company and/or out of the proceeds of a fresh issue of the Shares made for this purpose and/or even out of the capital paid up on the repurchased Shares.

DISCLOSURE OF INTERESTS

The Directors of the Company have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Resolution 6 in accordance with the Listing Rules and all applicable laws of Bermuda.

None of the Directors of the Company nor, to the best of their knowledge having made all reasonable enquiries, any of their associates presently intend to sell the Shares to the Company under the Repurchase Proposal in the event that the Repurchase Proposal is approved by shareholders at the 2009 Annual General Meeting.

Meanwhile, the Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the Repurchase Proposal is approved by shareholders at the 2009 Annual General Meeting.

If, on the exercise of the powers granted under the Repurchase Proposal, a shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of rule 32 of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”). As a result, a shareholder or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of such increase, may obtain or consolidate control of the Company and thereby obliged to make a mandatory general offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date and insofar the Directors of the Company are aware of, the substantial shareholders of the Company are as follows:-

Name of Substantial Shareholder	Capacity	Number of Shares held (Long Position)	% of Issued Share Capital	
			at present (%)	if power is exercised in full to repurchase Shares (%)
CHOW Yei Ching	Beneficial owner	154,682,359	55.73	61.92
MIYAKAWA Michiko	Beneficial owner	154,682,359	55.73	61.92

Note:

Under Part XV of the SFO, Ms Miyakawa Michiko, the spouse of Dr Chow, is deemed to be interested in the same parcel of 154,682,359 Shares held by Dr Chow.

In the event that the Directors of the Company shall exercise in full such powers under the Repurchase Proposal and on the basis that there is no other change in the then issued share capital of the Company, the interest of the above substantial shareholders would be increased to approximately the percentage shown in the last column above. The Directors of the Company consider that such increase would not give rise to an obligation to make a mandatory offer under rule 26 of the Takeovers Code. The number of Shares held by the public would not fall below 25% of the issued share capital of the Company.

SHARE PRICES

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

	Highest HK\$	Lowest HK\$
July 2008	7.90	6.95
August 2008	7.87	6.81
September 2008	7.05	5.50
October 2008	5.90	4.30
November 2008	5.96	3.00
December 2008	5.00	3.75
January 2009	4.10	3.60
February 2009	3.80	3.30
March 2009	3.20	2.30
April 2009	3.12	2.56
May 2009	4.80	2.99
June 2009	4.98	4.20
July 2009 (up to the Latest Practicable Date)	5.90	4.50

REPURCHASE OF SHARES MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

EXTENSION OF SHARE ISSUE MANDATE

Resolution 7 to be proposed at the 2009 Annual General Meeting (“Resolution 7”) relates to the extension of the 20 per cent general mandate to be granted. Subject to the passing at the 2009 Annual General Meeting of Resolution 5, Resolution 6 and Resolution 7, the Directors of the Company will be given a general mandate to add all those number of Shares which may from time to time be purchased under the Repurchase Proposal to the 20 per cent general mandate, thus, the limit of the share issue mandate would include, in addition to the 20 per cent limit as aforesaid, the number of Shares repurchased under the Repurchase Proposal.

2009 ANNUAL GENERAL MEETING

The notice convening the 2009 Annual General Meeting is set out on pages 7 to 8 of this circular.

A form of proxy for use at the 2009 Annual General Meeting is being sent to the shareholders together with this circular. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Branch Share Registrars in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2009 Annual General Meeting if you so wish.

VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the ordinary resolutions proposed at the 2009 Annual General Meeting will also be taken by poll. A poll results announcement will be made by the Company after the 2009 Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the Share Issue Mandate, the Repurchase Proposal and the Extension of Share Issue Mandate are in the best interests of the Company and its shareholders and accordingly recommend all the shareholders to vote in favour of the relevant resolutions to be proposed at the 2009 Annual General Meeting.

Yours faithfully
For and on behalf of the Board
Chevalier International Holdings Limited
CHOW Yei Ching
Chairman

NOTICE OF 2009 ANNUAL GENERAL MEETING



CHEVALIER INTERNATIONAL HOLDINGS LIMITED

其士國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 025)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the Company will be held at 22nd Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong on Wednesday, 23rd September 2009 at 10:45 a.m. for the following purposes:–

As Ordinary Business

1. To receive and consider the audited financial statements and the Reports of the Directors and Auditors for the year ended 31st March 2009.
2. To declare final and special dividends.
3. To re-elect retiring Directors and authorize the Board of Directors to fix their remuneration.
4. To re-appoint Auditors and authorize the Board of Directors to fix their remuneration.

And as Special Business, to consider and, if thought fit, pass with or without modification the following resolutions as Ordinary Resolutions:–

ORDINARY RESOLUTIONS

5. **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of subscription rights under any share option scheme of the Company or (iii) an issue of shares as scrip dividends pursuant to the Bye-laws of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
 - (d) for the purposes of this Resolution and Resolution 6:–

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:–

 - (i) the conclusion of the next Annual General Meeting of the Company;

* For identification purpose only

- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in General Meeting.

“Rights Issue” means the allotment, issue or grant of shares pursuant to an offer (open for a period fixed by the Directors of the Company) made to shareholders or any class thereof on the Register of Members of the Company on a fixed record date pro rata to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements of having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in Resolution 5(d) above) all powers of the Company to repurchase its shares in the capital of the Company, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved; and
- (b) the aggregate nominal amount of shares to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly.”

7. **“THAT** the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution set out in Resolution 5 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted pursuant to such general mandate the aggregate nominal amount of share in the capital of the Company, repurchased by the Company under the authority granted pursuant to Ordinary Resolution set out in Resolution 6, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of this Resolution.”

By Order of the Board
HO Sai Hou
Company Secretary

Hong Kong, 30th July 2009

Principal Place of Business:
22nd Floor, Chevalier Commercial Centre
8 Wang Hoi Road
Kowloon Bay, Hong Kong

Registered Office:
Canon’s Court
22 Victoria Street
Hamilton, HM 12
Bermuda

Notes:

- (a) A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and, in the event of a poll, to vote in his stead. A proxy need not be a member of the Company.
- (b) In order to be valid, a form of proxy, together with the power of attorney or other authority (if any), must be deposited at the Company’s Branch Share Registrars in Hong Kong, TRICOR STANDARD LIMITED at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
- (c) An explanatory statement regarding the proposals of re-electing the retiring Directors of the Company, granting general mandates to issue new shares and to repurchase own shares of the Company will be despatched to the members of the Company together with this notice.
- (d) Information on the retiring Directors are set out in pages 2 to 3 to this circular which this notice forms part.