

---

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

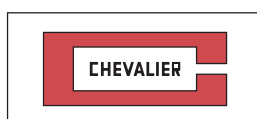
---

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

If you have sold or transferred all your shares in Chevalier International Holdings Limited (the “Company”), 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**CHEVALIER INTERNATIONAL HOLDINGS LIMITED**

**其士國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 25)**

*Executive Directors*

Mr. KUOK Hoi Sang *(Chairman and Managing Director)*

Mr. TAM Kwok Wing *(Deputy Managing Director)*

Mr. HO Chung Leung

Mr. MA Chi Wing

Miss Lily CHOW

*Registered Office*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Non-Executive Directors*

Dr. KO Chan Gock, William

Mr. CHOW Vee Tsung, Oscar

*Principal Place of Business*

22nd Floor

Chevalier Commercial Centre

8 Wang Hoi Road

Kowloon Bay

Hong Kong

*Independent Non-Executive Directors*

Mr. YANG Chuen Liang, Charles

Professor POON Chung Kwong

Mr. Irons SZE

Mr. SUN Leland Li Hsun

26 July 2019

*To the Shareholders*

Dear Sir/Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

*\*For identification purpose only*

## INTRODUCTION

The directors of the Company (the “Directors”) wish to seek the approval of shareholders to re-elect the retiring directors and to grant general mandates to the Directors 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, 28 August 2019 at 10:30 a.m. (the “2019 Annual General Meeting”).

## RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-Laws 95 and 115 of the Bye-Laws of the Company, Mr. SUN Leland Li Hsun who was appointed as an Independent Non-Executive Director of the Company on 26 February 2019, will hold office until the 2019 Annual General Meeting and shall then be eligible for re-election at the meeting. Ordinary Resolution will therefore be proposed at the 2019 Annual General Meeting to re-elect Mr. Sun as Director of the Company.

In accordance with Bye-Law 112 of the Bye-Laws of the Company, Messrs KUOK Hoi Sang, HO Chung Leung, CHOW Vee Tsung, Oscar and Professor POON Chung Kwong, who have been the longest in office since their last election, will retire by rotation at the 2019 Annual General Meeting and being eligible, may offer themselves for re-election. Ordinary resolutions will therefore be proposed at the 2019 Annual General Meeting to re-elect the retiring Directors.

The nomination of Professor Poon and Mr. Sun for re-appointment as Independent Non-Executive Director at the forthcoming annual general meeting has been considered by the Nomination Committee in accordance with the nomination policy of the Company and the selection criteria (including without limitation, essence, willingness to devote time and qualification, expertise and experience) as well as taking into account the diversity aspects (including without limitation, gender, age, cultural and educational background, race, skills, knowledge, religion, industry and professional experience and length of service), with due regard for the benefits of diversity and taken into account their respective contributions to the board of Directors (the “Board”). They were satisfied with the independence of each of the Independent Non-Executive Directors who have offered themselves for re-election at the 2019 Annual General Meeting, having regard to the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

Pursuant to Rule 13.74 of the Listing Rules, the details of such retiring Directors are set out below:

- (1) **Mr. SUN Leland Li Hsun**, Independent Non-Executive Director and a member of the Audit Committee, aged 57, joined the Company on 26 February 2019. Mr. Sun obtained his Master of Business Administration in 1986 from the UCLA Anderson School of Business. Mr. Sun is an independent non-executive director of Quanzhou Huixin Micro-credit Co., Ltd. (Stock Code: 1577). He was an independent non-executive director of Chongqing Rural Commercial Bank Co., Ltd. (Stock Code: 3618) and resigned on 6 June 2019. All of those companies are public companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive

director, chairman of the Audit Committee and a member of Remuneration Committee of Mizuho Securities Asia Limited. Mr. Sun is the founder and director of Pan Asian Mortgage Company Limited, an innovative non-banking financial services company specialising in residential mortgage financing in Hong Kong since 2001.

Mr. Sun is a Vice Chairman of the General Committee of the Hong Kong General Chamber of Commerce, a Chairman of the Nominating Committee of English Schools Foundation and a member of the Executive Committee and Honorary Treasurer of the Servicemen's Guides Association.

Mr. Sun was elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region (the "HKSAR") in 2017. He was also appointed by the Financial Secretary of the Government of the HKSAR as the first Chief Operating Officer of The Hong Kong Mortgage Corporation Limited in 1997. Previously, he was a Senior Managing Director of Bear Stearns Asia Limited and an Executive Director of Goldman Sachs (Asia) LLC. Mr. Sun was also the President of The American Club Hong Kong and member of the Executive Committee (Treasurer) and Board of Governors of the American Chamber of Commerce in Hong Kong.

Mr. Sun was entitled to an annual emolument of HK\$27,945 for the period from 26 February 2019 to 31 March 2019 which was 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) **Mr. KUOK Hoi Sang M.H.**, Executive Director, Chairman and Managing Director, chairman of the Executive Committee and the Nomination Committee, a member of the Remuneration Committee, aged 69, joined Chevalier Group in 1972. He is also a director of certain companies of the Group. Mr. Kuok has extensive experience in business development and is responsible for the strategic planning and management of the operations of lift and escalator, building construction, building supplies, aluminium windows and curtain walls, electrical and mechanical engineering, civil engineering, property investment and development as well as investment projects of Chevalier Group. Mr. Kuok is the President of The Lift and Escalator Contractors Association in Hong Kong, the 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, a Registered Lift and Escalator Engineer in Hong Kong and Vice President cum Chairman of Northern China Regions of The Hong Kong Real Property Federation.

Mr. Kuok has served on a number of the Government of the HKSAR Boards and Committees, including the Election Committee, the Examination Committee (Registration of Lift Engineers and Escalator Engineers) and the Lift and Escalator Safety Advisory Committee of the Electrical and Mechanical Services Department. Mr. Kuok was awarded the Medal of Honour by the Government of the HKSAR in 2016 for his dedicated public service, particularly for his contributions to the development of the electrical and mechanical services industry. He was also a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference from the 9th to 12th sessions.

Mr. Kuok has personal interest of 173,460 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Mr. Kuok was entitled to an annual emolument of HK\$16,320,000 for the year ended 31 March 2019 which was 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. HO Chung Leung**, Executive Director and a member of the Executive Committee, aged 69, joined Chevalier Group in 1985. He is also a director of certain companies of the Group. He is responsible for the internal audit of the Group. Mr. Ho is a fellow member of the Association of Chartered Certified Accountants in the U.K. and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Ho has personal interest of 40,000 shares in the Company within the meaning of Part XV of the SFO. Mr. Ho was entitled to an annual emolument of HK\$4,040,000 for the year ended 31 March 2019 which was 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. CHOW Vee Tsung, Oscar**, Non-Executive Director, aged 45, joined Chevalier Group in 2000. He is also a director of certain companies of the Group. He holds a degree in Master of Engineering from The University of Oxford, U.K. and is currently a General Committee Member of the Hong Kong General Chamber of Commerce and a General Committee Member of The Chinese Manufacturers' Association of Hong Kong. Mr. Chow is the Honorary Consul of the Kingdom of Bahrain in Hong Kong and currently the Chairman of Hong Kong Bahrain Business Association. He is also a member of the Shanghai Committee of the Chinese People's Political Consultative Conference. Mr. Chow is also a court member of The Hong Kong Polytechnic University. Mr. Chow is the son of the late Dr. Chow Yei Ching, Chairman Emeritus of the Company, and a brother of Miss Lily Chow, Executive Director of the Company. Mr. Chow was entitled to an annual emolument of HK\$350,000 for the year ended 31 March 2019 which was 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.

On 1 July 2017, the two years Cold Shoulder Order imposed on Mr. Chow by the Takeovers and Mergers Panel (the "Panel") expired. The Panel found a breach of Rule 26.1 of The Code on Takeovers and Mergers and Share Buy-backs (the "Takeovers Code") on the part of Mr. Chow and two other persons in that they have acted in concert with the late Ms. Nina Kung to obtain and consolidate control over ENM Holdings Limited, through the acquisition of voting rights. The Panel found that there has been a failure to make a general offer as required under Rule 26.1 of the Takeovers Code at the relevant time between 2000 and 2002.

Mr. Chow was a director of (i) King Holding Company 1 Pty Limited; (ii) King Holding Company 2 Pty Limited; (iii) King Bid Company Pty Limited; and (iv) Oakville Produce Group Pty Limited, all of which are associates of the Company in Australia which have been placed into Voluntary Administration on 11 May 2016. Joint and Several Voluntary Administrators and Joint and Several Receivers and Managers ("Receivers") have been appointed to oversee the affairs of these companies going forward. The companies will continue to trade as normal whilst the Receivers undertake a sale of the business process. All the companies are incorporated in Australia and are principally engaged in the fresh produce supply business in Australia. The latest outstanding senior syndicated loan of the companies is approximately A\$60.7 million.

- (5) **Professor POON Chung Kwong** *G.B.S., J.P., Ph.D., D.Sc.*, Independent Non-Executive Director and chairman of the Remuneration Committee, a member of each of the Audit Committee and Nomination Committee, aged 79, joined the Company in 2012. Professor Poon obtained a Bachelor of Science (Honours) degree from the University of Hong Kong, a Doctor of Philosophy degree and a Higher Doctor of Science degree from the University of London, U.K.. He was a postdoctoral fellow at the California Institute of Technology and University of Southern California. He also held the Honorary Degree of Doctor of Humanities from The Hong Kong Polytechnic University in 2009. Professor Poon is currently the chairman of Virya Foundation Limited (a registered non-profit charitable organisation). He is an Emeritus Professor and the President Emeritus of The Hong Kong Polytechnic University and had devoted 40 years of his life to advancing university education in Hong Kong before he retired in January 2009 from his 18-year presidency at The Hong Kong Polytechnic University. Professor Poon was appointed a non-official Justice of the Peace in 1989 and received the OBE award in 1991, the Gold Bauhinia Star award in 2002, and the “Leader of the Year Awards 2008 (Education)”. In addition, Professor Poon was appointed as a member of the Legislative Council (1985-1991) and a member of the National Committee of the Chinese People’s Political Consultative Conference (1998-2013). Professor Poon is a non-executive director of Lee & Man Paper Manufacturing Limited and an independent non-executive director of Henderson Land Development Company Limited and The Hong Kong and China Gas Company Limited. All of those companies are public companies listed on the Main Board of the Stock Exchange. Professor Poon was entitled to an annual emolument of HK\$304,658 for the year ended 31 March 2019 which was 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.

Save as disclosed above and as at 19 July 2019, being the latest practicable date prior to the printing of this circular (the “Latest Practicable Date”), none of the retiring Directors (i) hold any directorship in any listed public companies in the last three years; (ii) hold any position in any member of the Group nor have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company or their respective associates; (iii) have any interest in the shares of the Company or its respective associates which are required to be disclosed under Part XV of the SFO; and (iv) have any service contract with the Company nor have any specified term for the length or proposed length of service with the Company in respect of their directorship. The retiring Directors are subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Company’s Bye-Laws.

In relation to the re-election of the five retiring 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.

## **GENERAL MANDATE TO ISSUE SHARES**

Resolution 5 to be proposed at the 2019 Annual General Meeting (“Resolution 5”) relates to the granting of a general mandate which will empower the Directors to allot, issue and deal with additional 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 dealt with) (the “Share Issue Mandate”) 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 the Bye-Laws of the

Company or applicable law to be held, or on revocation or variation of Resolution 5 by an ordinary resolution of the shareholders at general meeting, whichever is the earliest. Details of the proposed resolution on the Share Issue Mandate are set out in Resolution 5 of the notice of 2019 Annual General Meeting.

As at the Latest Practicable Date, there were 301,928,440 Shares in issue. Therefore, subject to the passing of the proposed Resolution 5 at the 2019 Annual General Meeting and on the assumption that prior to the date of the proposed resolution no additional Shares will be issued and no Shares will be repurchased by the Company, the Company would be allowed under the mandate to issue a maximum of 60,385,688 Shares.

## **GENERAL MANDATE TO REPURCHASE OF SHARES**

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

Resolution 6 to be proposed at the 2019 Annual General Meeting (“Resolution 6”) relates to the granting of a general mandate to the Directors to repurchase, on the Stock Exchange, 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 Mandate”).

The Shares to be purchased by the Company are fully paid-up. As at the Latest Practicable Date, there were 301,928,440 Shares in issue. Therefore, subject to the passing of the proposed Resolution 6 at the 2019 Annual General Meeting and on the assumption that prior to the date of the proposed resolution no additional Shares will be issued and no Shares will be repurchased by the Company, the Company would be allowed under the mandate to repurchase a maximum of 30,192,844 Shares.

## **REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the interest of the Company and its shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and the 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 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 the Shares repurchased by the Company. Furthermore, exercise of the mandate granted under the Repurchase Mandate by the Directors would increase the trading volume of the Shares on the Stock Exchange.

The Directors 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 31 March 2019, as a result of repurchases made under the Repurchase Mandate 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 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 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 nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intend to sell the Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by shareholders at the 2019 Annual General Meeting.

Meanwhile, the Company has not been notified by any core connected persons (as defined in the Listing Rules) 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 Mandate is approved by shareholders at the 2019 Annual General Meeting.

If, on the exercise of the powers granted under the Repurchase Mandate, 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 Code on Takeovers and Mergers and Share Buy-backs (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, approximately 62.76% of the issued shares of the Company was held by substantial shareholder and, assuming full exercise of the Repurchase Mandate given to the Directors, 69.73% will be held by such substantial shareholder. The Directors consider that such increase would not give rise to an obligation to make a mandatory offer under rule 26 of the Takeovers Code. The Directors will not repurchase Shares if the repurchase would result in the number of Shares which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

## 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:

	<i>Highest HK\$</i>	<i>Lowest HK\$</i>
July 2018	12.20	11.64
August 2018	12.52	11.54
September 2018	12.10	11.02
October 2018	11.50	10.50
November 2018	11.84	10.84
December 2018	11.86	11.02
January 2019	11.42	10.86
February 2019	11.56	11.16
March 2019	12.00	11.22
April 2019	12.30	11.68
May 2019	12.32	11.66
June 2019	12.20	11.60
July 2019 (up to the Latest Practicable Date)	11.90	10.72

## 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 GENERAL MANDATE TO ISSUE SHARES

Resolution 7 to be proposed at the 2019 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 2019 Annual General Meeting of Resolution 5, Resolution 6 and Resolution 7, the Directors will be given a general mandate to add all those number of Shares which may from time to time be purchased under the Repurchase Mandate 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 Mandate.

## 2019 ANNUAL GENERAL MEETING

The notice convening the 2019 Annual General Meeting is set out on pages 10 to 12 of this circular.

A form of proxy for use at the 2019 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 Registrar in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 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 2019 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 2019 Annual General Meeting will also be taken by poll. A poll results announcement will be made by the Company after the 2019 Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

## **RECOMMENDATION**

The Directors consider that the re-election of the five retiring Directors, the Share Issue Mandate, the Repurchase Mandate and the Extension of Share Issue Mandate are in the best interest 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 2019 Annual General Meeting.

Yours faithfully  
For and on behalf of the Board  
**KUOK Hoi Sang**  
*Chairman and Managing Director*

---

## NOTICE OF 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: 25)**

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, 28 August 2019 at 10:30 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 Independent Auditor for the year ended 31 March 2019.
2. To declare a final dividend.
3. To re-elect retiring directors and authorise the board of directors to fix remuneration of directors.
4. To re-appoint Auditors and authorise 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 authorise 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 offer, agreement or 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

\* For identification purpose only

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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;
- (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 laws 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 a 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) of all the 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 Bermuda and 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 repurchased 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.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

7. “**THAT:**

subject to the passing of Resolutions 5 and 6 set out in the notice of this meeting, the total number of Shares which are repurchased or otherwise acquired by the Company pursuant to Resolution 6 shall be added to the total number of Shares which may be issued pursuant to Resolution 5.”

By Order of the Board  
**MUI Chin Leung**  
*Company Secretary*

Hong Kong, 26 July 2019

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

*Registered Office:*  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

*Notes:*

- (1) 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.
- (2) 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 Registrar in Hong Kong, TRICOR STANDARD LIMITED at Level 54, 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) An explanatory statement regarding the re-election of the five retiring Directors of the Company, granting general mandates to issue new shares and to repurchase own shares and extension of general mandate to issue shares of the Company will be despatched to the members of the Company together with this notice.
- (4) Information on the five retiring Directors are set out in pages 2 to 5 to this circular which this notice forms part.
- (5) If a black rainstorm warning signal is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon on the day of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will publish an announcement on its website (<http://www.chevalier.com>) and the website of the Stock Exchange (<http://www.hkexnews.hk>) to notify shareholders of the date, time and venue of the adjourned meeting.

Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.