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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: 25)

Executive Directors

Dr CHOW Yei Ching (*Chairman*)
Mr KUOK Hoi Sang (*Vice Chairman and Managing Director*)
Mr TAM Kwok Wing (*Deputy Managing Director*)
Mr CHOW Vee Tsung, Oscar
Mr HO Chung Leung
Mr MA Chi Wing
Miss Lily CHOW

Non-Executive Directors

Dr CHOW Ming Kuen, Joseph[#]
Mr SUN Kai Dah, George[#]
Mr YANG Chuen Liang, Charles[#]
Professor POON Chung Kwong[#]
Dr KO Chan Gock, William

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

[#] *Independent Non-Executive Director*

24 July 2014

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**

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)").

* *For identification purposes only*

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 Friday, 29 August 2014 at 10:30 a.m. (the “2014 Annual General Meeting”).

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 112 of the Bye-laws of the Company, Dr CHOW Yei Ching, Messrs KUOK Hoi Sang, MA Chi Wing and YANG Chuen Liang, Charles (together, the “Retiring Directors”), who have been the longest in office since their last election, will retire by rotation at the 2014 Annual General Meeting and being eligible, offer themselves for re-election. Ordinary Resolutions will therefore be proposed at the 2014 Annual General Meeting to re-elect the Retiring Directors 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 CHOW Yei Ching** *G.B.S., O.B.E.*, Executive Director, Chairman of the Board and Executive Committee, aged 78, is the founder of Chevalier Group since 1970. He is also a director of certain companies of the Group. Dr Chow was appointed as a non-executive director and was redesignated as an independent non-executive director of Television Broadcasts Limited on 10 June 2011. He has resigned as chairman and executive director of Chevalier Pacific Holdings Limited (renamed as Dingyi Group Investment Limited) (“CPHL”) on 27 October 2011 and retired as an independent non-executive director of Towngas China Company Limited on 4 June 2012, both are public companies listed on the Stock Exchange. 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 1997, he was conferred an Honorary Degree of Doctor of Laws by The University of Hong Kong. He is also a Consultative Professor of Zhejiang University and a Lecture Professor of Sichuan Union University in Mainland China. In 2008, Dr Chow was awarded with an Honorary Degree of Doctor of Social Science by City University of Hong Kong. In 2013, Dr Chow was also awarded with an Doctor of Social Science honoris causa in The Hong Kong University of Science and Technology. 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. Dr Chow 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 Ningbo Merchants Association Company Limited, 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 HKSAR Government in 2004. He has personal interest of 182,676,770 shares representing 62.37% of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the “SFO”). He is the father of Mr Chow Vee Tsung, Oscar and Miss Lily Chow, Executive Directors of the Company. Dr Chow was entitled to an annual emolument of HK\$11,930,000 for the year ended 31 March 2014 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 20 November 2013, the Securities and Futures Commission of Hong Kong (the “SFC”) had published news that the Takeover Executive of the SFC had commenced disciplinary proceedings before the Takeovers and Mergers Panel (“Takeovers Panel”) against Dr Chow and two other persons (the “Involved Persons”) for breach of the Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”) (the “Allegation”).

According to the published news of the SFC, it was alleged that Dr Chow together with the Involved Persons actively co-operated to assist the late Ms Nina Kung (“Ms Kung”), the largest shareholder of ENM Holdings Limited (Stock Code: 128) (“ENM”) at the relevant time, to consolidate control of ENM and avoid the triggering of a mandatory general offer under the Takeovers Code. It was alleged that between 2000 and 2002, Dr Chow had acquired a total of 160 million shares of ENM (approximately 9.69% of the issued share capital of ENM) on Ms Kung’s behalf and at her request and was subsequently reimbursed by Ms Kung.

Further information on the Allegation can be found under the column headed “*News & announcements – News – Other News – 2013*” at the website of the SFC at <http://www.sfc.hk>.

The Directors had confirmed with Dr Chow that he had received notification regarding the commencement of disciplinary proceedings before the Takeovers Panel against him, to which he had denied any misconduct, while the matter was first brought to the attention of the SFC on Dr Chow’s own initiative.

The Board considers that the Allegation will not have any material adverse impact on the business and/or operations of the Company and its subsidiaries.

- (2) **Mr KUOK Hoi Sang**, Executive Director, Vice Chairman and Managing Director, a member of the Executive Committee, the Remuneration Committee and the Nomination Committee, aged 64, joined Chevalier Group in 1972. He is also a director of certain companies of the Group. He has resigned as an executive director of CPHL on 27 October 2011. 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. 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. He has personal interest of 106,313 shares of the Company within the meaning of Part XV of SFO. Mr Kuok was entitled to an annual emolument of HK\$15,360,000 for the year ended 31 March 2014 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 MA Chi Wing**, Executive Director and a member of the Executive Committee, aged 45, joined Chevalier Group in 1993. He is also a director of certain companies of the Group. Mr Ma has extensive experience in the project management and is currently in charge of the senior housing, car dealership, hotel investment and trading businesses of the Group. Mr Ma holds a Master Degree in Business Administration from The University of Warwick, U.K., a Bachelor Degree in International Business Studies from City University of Hong Kong, a Corporate Finance Certificate from UC Berkeley, US, and a Professional Certificate in China Construction from Tsinghua University, PRC. Mr Ma was entitled to an annual emolument of HK\$3,150,000 for the year ended 31 March 2014 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 YANG Chuen Liang, Charles B.B.S., J.P.**, Independent Non-Executive Director, chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee, aged 55, joined the Company in 2008. Mr Yang obtained a Master Degree in Business Administration from Cass Business School London in 1983 and is currently a partner at S. Y. Yang & Company, Practising firm of Accountants and member of the Institute of Chartered Accountants in England and Wales as well as the Hong Kong Institute of Certified Public Accountants. He is also a director of Phoenix U Radio Limited. His community duties include the Director and ABAC chairman of

The Community Chest, member of the Social Welfare Advisory Committee, Occupational Safety & Health Council, Appeal Board Panel (Town Planning), an independent director of the Travel Industry Council of Hong Kong and a member of Hospital Governing Committee of Caritas Medical Centre. Mr Yang was selected as “Outstanding Accountant Ambassador” by the Hong Kong Institute of Certified Public Accountants. He was appointed as Justice of Peace by the HKSAR Government in 2004 and awarded the Bronze Bauhinia Star by the HKSAR Government in 2011. Mr Yang was entitled to an annual emolument of HK\$250,000 for the year ended 31 March 2014 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 18 July 2014, 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 they have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company or its respective associates; (iii) 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; and (iv) have any service contract between the Company and them nor they have any specified term for the length or proposed length of service with the Company in respect of their directorship. The Retiring Directors were subject to retirement by rotation at least once every three years at the annual general meeting of the Company since the last re-election in accordance with the Company’s Bye-laws.

In relation to the re-election of the 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 2014 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 292,874,003 Shares in issue. Therefore, subject to the passing of the proposed Resolution 5 at the 2014 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 58,574,800 Shares.

GENERAL MANDATE TO 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 2014 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 Mandate”).

The Shares to be purchased by the Company are fully paid-up. As at the Latest Practicable Date, there were 292,874,003 Shares in issue. Therefore, subject to the passing of the proposed Resolution 6 at the 2014 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 29,287,400 Shares.

REASONS FOR REPURCHASE

The Directors of the Company believe that the Repurchase Mandate is in the interests 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 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 the Shares repurchased by the Company. Furthermore, exercise of the mandate granted under the Repurchase Mandate 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 31 March 2014, 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 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 Mandate in the event that the Repurchase Mandate is approved by shareholders at the 2014 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 Mandate is approved by shareholders at the 2014 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 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	% of Issued Share Capital	
			at present %	if power is exercised in full to repurchase Shares %
CHOW Yei Ching	Beneficial owner	182,676,770	62.37	69.30
MIYAKAWA Michiko	Beneficial owner	182,676,770	62.37	69.30

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 182,676,770 Shares held by Dr Chow.

In the event that the Directors of the Company shall exercise in full such powers under the Repurchase Mandate 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 Directors will not repurchase shares if the repurchase would result in the number of the 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:

	Highest HK\$	Lowest HK\$
July 2013	14.14	13.68
August 2013	14.52	13.80
September 2013	14.30	13.50
October 2013	14.00	13.50
November 2013	14.22	13.58
December 2013	14.28	13.54
January 2014	13.76	13.02
February 2014	13.14	12.80
March 2014	13.18	12.26
April 2014	13.08	12.56
May 2014	12.62	12.36
June 2014	12.44	11.90
July 2014 (up to the Latest Practicable Date)	13.16	12.42

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 2014 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 2014 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 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.

2014 ANNUAL GENERAL MEETING

The notice convening the 2014 Annual General Meeting is set out on pages 8 to 10 of this circular.

A form of proxy for use at the 2014 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 22, 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 2014 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 2014 Annual General Meeting will also be taken by poll. A poll results announcement will be made by the Company after the 2014 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 Mandate 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 2014 Annual General Meeting.

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

NOTICE OF 2014 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 Friday, 29 August 2014 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 Auditors for the year ended 31 March 2014.
2. To declare final dividend with scrip option.
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

* For identification purposes only

NOTICE OF 2014 ANNUAL GENERAL MEETING

(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 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
MUI Chin Leung
Company Secretary

Hong Kong, 24 July 2014

NOTICE OF 2014 ANNUAL GENERAL MEETING

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 Registrar in Hong Kong, TRICOR STANDARD LIMITED at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
- (c) An explanatory statement regarding the re-election of 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 4 to this circular which this notice forms part.