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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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.

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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)

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

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A notice convening the annual general meeting to be held at 22nd Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong on Friday, 28 August 2020 at 10:30 a.m. (the “Annual General Meeting”) is set out on pages 10 to 12 of this circular. A form of proxy for use at the Annual General Meeting is enclosed.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

#### PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

Please refer to page 2 of this circular for the measures being taken to prevent and control the spread of the Coronavirus Disease 2019 (“COVID-19”) at the Annual General Meeting, including but not limited to:

- Compulsory body temperature check
- Compulsory wearing of surgical face mask
- No provision of food and beverages

Any person who does not comply with the precautionary measures will be denied entry into or be required to leave the Annual General Meeting venue. The Company reminds shareholders that they may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

\* For identification purpose only

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## PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement necessary preventive measures at the Annual General Meeting to safeguard the health and safety of stakeholders who might be attending the Annual General Meeting in person:

- (1) Seating at the Annual General Meeting venue will be arranged so as to allow for appropriate social distancing. Anyone attending the Annual General Meeting is reminded to observe good personal hygiene and to maintain appropriate social distance with others at all times;
- (2) Compulsory body temperature checks will be conducted on every attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature above 37.2 degrees Celsius, or any individual who has any flu-like symptoms or is otherwise unwell, may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue;
- (3) Every attendee must wear surgical face masks inside the Annual General Meeting venue at all times. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks; and
- (4) No food and beverages will be served.

To the extent permitted under law, when necessary, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

For the health and safety of all stakeholders and in line with recent COVID-19 guidelines for its prevention and control, the Company reminds all shareholders that they may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person and return the proxy form to the Hong Kong branch share registrar and transfer office of the Company, 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 Annual General Meeting or any adjournment thereof (as the case may be).

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the website of The Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) or the website of the Company (<http://www.chevalier.com>) for further announcements and updates on the Annual General Meeting arrangements.



## 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

*Non-Executive Directors*

Dr. KO Chan Gock, William  
Mr. CHOW Vee Tsung, Oscar

*Independent Non-Executive Directors*

Mr. YANG Chuen Liang, Charles  
Professor POON Chung Kwong  
Mr. Irons SZE  
Mr. SUN Leland Li Hsun

*Registered Office*

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

*Principal Place of Business*

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

22 July 2020

*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 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.

**RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Bye-Law 112 of the Bye-Laws of the Company, Messrs TAM Kwok Wing, MA Chi Wing, YANG Chuen Liang, Charles and Irons SZE, who have been the longest in office since their last election, will retire by rotation at the Annual General Meeting and being eligible, may offer themselves for re-election. Ordinary resolutions will therefore be proposed at the Annual General Meeting to re-elect the retiring Directors.

\* For identification purpose only

The nomination of Mr. Yang and Mr. Sze 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 having 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 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. TAM Kwok Wing**, Executive Director, Deputy Managing Director and a member of the Executive Committee, aged 59, joined Chevalier Group in 1986. He is also a director of certain companies of the Group. Mr. Tam is responsible for the operations of cold storage and logistics; insurance services; property investment and development; property management; and travel agency businesses.

Mr. Tam holds a Bachelor Degree in Laws from Peking University of the People’s Republic of China; a Master of Arts Degree from City University of Hong Kong; and a Postgraduate Diploma in Corporate Administration from the Hong Kong Polytechnic University. Mr. Tam is a Fellow Member of each of the Chartered Institute of Arbitrators; the Royal Institution of Chartered Surveyors; the Institute of Chartered Secretaries and Administrators in the UK; and the Hong Kong Institute of Chartered Secretaries. Mr. Tam is also a Chartered Member of the Chartered Institute of Housing.

At present, Mr. Tam is a Deputy Chairman of the General Insurance Council and a Member of the Governing Committee in the Hong Kong Federation of Insurers, and a Council Member and the Chairman of Membership Committee of the Hong Kong Association of Property Management Companies. He is also an appointed Member of each of the Property Management Services Authority; the Occupational Safety and Health Council; the Employees’ Compensation Insurance Levies Management Board; the Property Management Industry Training Advisory Committee of the Education Bureau; the Advisory Committee on Water Supplies and the Steering Committee on the Promotion of Electric Vehicles of Environmental Protection Department. In addition, he is an Honorary Secretary of The Insurance Complaints Bureau and a member of The Board of Directors of Bao Minh Insurance Corporation in Vietnam. He is the Past President of the Hong Kong Institute of Chartered Secretaries.

Mr. Tam is also appointed as the Honorary Vice Consul of the Kingdom of Bahrain to Hong Kong. He also serves as the Secretary General of the Hong Kong Bahrain Business Association. In China, Mr. Tam is appointed as a Standing Committee Member of the 13th Changchun Committee of the Chinese People’s Political Consultative Conference. Mr. Tam is also a Council Member of the Guangdong Chamber of Foreign Investors.

Mr. Tam has personal interest of 209,583 Shares and family interest of 40,265 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. Tam was entitled to an annual emolument of HK\$13,125,000 for the year ended 31 March 2020 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.

Mr. Tam 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 were associates of the Company in Australia which have been placed into Voluntary Administration on 11 May 2016 and the outstanding senior syndicated loan of the companies at the time was approximately A\$60.7 million. All the companies are incorporated in Australia and were principally engaged in the fresh produce supply business in Australia.

- (2) **Mr. MA Chi Wing**, Executive Director and a member of the Executive Committee, aged 51, joined Chevalier Group in 1993. He is also a director of certain companies of the Group. He is responsible for the human resources and general administration of the Group. Mr. Ma has extensive experience in project management and is currently in charge of the healthcare investment, car dealership, hotel investment and trading businesses of the Group. Mr. Ma holds a Master Degree in Business Administration from The University of Warwick, UK, 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, Mainland China. Mr. Ma was entitled to an annual emolument of HK\$7,760,000 for the year ended 31 March 2020 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. YANG Chuen Liang, Charles B.B.S., J.P.**, Independent Non-Executive Director and chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee, aged 61, joined the Company in 2008. Mr. Yang obtained a Master Degree in Business Administration from Cass Business School London, UK in 1983 and is currently a sole proprietor 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. Mr. Yang holds directorship in various private companies. His community duties include the Vice Patron of the Community Chest, panel member of the Insurance Appeals Tribunal, an independent director of the Travel Industry Council of Hong Kong, member of Travel Industry Authority, member of Hospital Governing Committee of Yan Chai Hospital and member of the Council Committee of The Hong Kong Academy for Performing Arts. Mr. Yang was selected as "Outstanding Accountant Ambassador" by the Hong Kong Institute of Certified Public Accountants. He was appointed as a Justices of the Peace by the Government of the HKSAR in 2004 and awarded the Bronze Bauhinia Star by the Government of the HKSAR in 2011. Mr. Yang was entitled to an annual emolument of HK\$400,000 for the year ended 31 March 2020 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.

Notwithstanding that Mr. Yang has served as an Independent Non-Executive Director since 2008, he has provided his annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. During his years of appointment, Mr. Yang has not been involved in the daily management of the Company nor in any relationships which would interfere with his independent judgment, and he has demonstrated his ability to provide an independent, balanced and objective view to the Company's affairs. The Company is of the view that Mr. Yang meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is regarded as independent in accordance with the terms of the guidelines. Notwithstanding the length of his service, the Company believes that Mr. Yang's valuable knowledge and experience in the business of the Company and its subsidiaries and his general business acumen will continue to benefit the Company and the shareholders as a whole. The Directors, therefore, recommend Mr. Yang for re-election at the Annual General Meeting.

- (4) **Mr. Irons SZE B.B.S., J.P.**, Independent Non-Executive Director and a member of the Audit Committee, aged 58, joined the Company in 2016. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin-La Crosse, US in 1985. Mr. Sze has extensive experience in investment and corporate management. Mr. Sze is an independent non-executive director, member of the audit committee and remuneration committee of Continental Holdings Limited, an independent non-executive director, chairman of the nomination committee and member of the audit committee of ST International Holdings Company Limited, and an independent non-executive director, chairman of the remuneration committee and member of the audit committee of Best Mart 360 Holdings Limited. He was appointed as an independent non-executive director, chairman of nomination committee, and member of the audit committee and remuneration committee of Jianzhong Construction Development Limited on 18 February 2020. He resigned as a non-executive director of China Weaving Materials Holdings Limited on 6 June 2019. All of the above mentioned companies are listed on the Stock Exchange. He has also ceased to act as a non-executive director of Bel Global Resources Holdings Limited which was delisted on 24 August 2018. Mr. Sze is also an executive director of a private company, Hang Tung Resources Holding Limited and holds directorship in various private companies.

Mr. Sze is a Deputy Director of the Population Resources and Environment Committee of the 13th National Committee of the Chinese People's Political Consultative Conference and an executive member of the Beijing Municipal Standing Committee of the Chinese People's Political Consultative Conference, the Permanent Honorary President of The Chinese Manufacturers' Association of Hong Kong, and the Deputy Secretary General of the Hong Kong Coalition. He was also elected as a member of Election Committee of the Chief Executive of the HKSAR in 2016. Mr. Sze was appointed as a Justices of the Peace and awarded the Bronze Bauhinia Star by the Government of the HKSAR in 2011 and 2015 respectively. Mr. Sze was entitled to an annual emolument of HK\$300,000 for the year ended 31 March 2020 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 17 July 2020, 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 other positions with the Company and any of its subsidiaries 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 four 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 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 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 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 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 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 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 2020, as a result of repurchases made under the Repurchase Mandate even if the mandate were to be 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 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 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
July 2019	11.90	10.72
August 2019	11.66	10.84
September 2019	11.34	10.72
October 2019	11.54	10.90
November 2019	11.52	10.98
December 2019	11.98	11.10
January 2020	11.82	10.96
February 2020	11.20	10.88
March 2020	11.14	9.00
April 2020	9.80	9.30
May 2020	10.14	9.30
June 2020	10.88	9.40
July 2020 (up to the Latest Practicable Date)	10.30	9.88



## **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 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 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.

## **ANNUAL GENERAL MEETING**

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

A form of proxy for use at the Annual General Meeting is 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 and transfer office in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but 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 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 Annual General Meeting will also be taken by poll. A poll results announcement will be made by the Company after the Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

## **RECOMMENDATION**

The Directors consider that the re-election of the four 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 Annual General Meeting.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

**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, 28 August 2020 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 2020.
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 Auditor 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;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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, 22 July 2020

*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 and transfer office 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 four 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 four retiring Directors are set out in pages 4 to 6 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 Hong Kong Exchanges and Clearing Limited (<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.