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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”, together with its subsidiaries, the “Group”), you should at once hand this circular and the enclosed form of proxy 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)

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

A notice convening 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 2024 at 10:30 a.m. (the “Annual General Meeting”) is set out on pages 13 to 16 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 17/F., Far East Finance Centre, 16 Harcourt Road, 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 in person at the Annual General Meeting if you so wish.

* For identification purpose only

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LETTER FROM THE BOARD



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 Director

Mr. CHOW Vee Tsung, Oscar

Independent Non-Executive Directors

Professor POON Chung Kwong

Mr. Irons SZE

Mr. SUN Leland Li Hsun

Ms. KWAN Angelina Agnes

Registered Office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal Place of Business

22nd Floor

Chevalier Commercial Centre

8 Wang Hoi Road

Kowloon Bay

Hong Kong

25 July 2024

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)").

* For identification purpose only

LETTER FROM THE BOARD

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-laws 93 and 113 of the amended and restated bye-laws of the Company, Ms. KWAN Angelina Agnes who was appointed as an Independent Non-Executive Director of the Company on 28 August 2023, will hold office until the Annual General Meeting and shall then be eligible for re-election at the meeting. An ordinary resolution will therefore be proposed at the Annual General Meeting to re-elect Ms. Kwan as Director of the Company.

In accordance with bye-law 110 of the amended and restated bye-laws of the Company, Mr. KUOK Hoi Sang, Miss Lily CHOW and Mr. CHOW Vee Tsung, Oscar, 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.

The nomination of each of the retiring Directors for re-election as directors 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, availability and qualification, expertise and experience) as well as taking into account the diversity aspects in accordance with the Board Diversity Policy of the Company (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”). The Nomination Committee was satisfied with the independence of Ms. Kwan of the Independent Non-Executive Director who has offered her 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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Pursuant to Rule 13.74 of the Listing Rules, the details of such retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD

Save as disclosed in Appendix I to this circular, as at 19 July 2024, 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 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 associated corporations which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”); 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 amended and restated bye-laws.

In relation to the re-election of the above four retiring Directors, save as disclosed in this circular, 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 total number of issued Shares 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 amended and restated 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.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

The Company is allowed by its memorandum of association and amended and restated 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 total number of issued Shares as at the date of the proposed resolution (the “Repurchase Mandate”).

An explanatory statement as required by the Listing Rules to be sent to the Company’s shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to 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 (the “Extension of Share Issue Mandate”).

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 13 to 16 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 17/F., Far East Finance Centre, 16 Harcourt Road, 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 in person at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

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 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

The following are the particulars of each of the Directors proposed to be re-elected at the Annual General Meeting (as required by the Listing Rules).

- (1) **Ms. Kwan Angelina Agnes**, Independent Non-Executive Director and chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee, aged 58, joined the Company in 2023. Ms. Kwan holds a Master of Laws from Harvard Law School in the United States of America, a Master of Business Administration from Pepperdine University in the United States of America, a Bachelor of Laws from a joint programme organised by Hong Kong University, School of Professional and Continuing Education and Manchester Metropolitan University in the United Kingdom, and a Bachelor of Finance and Accounting from the University of Southern California in the United States of America. She is also a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Accountants of Australia and New Zealand.

Ms. Kwan is currently the Chief Executive Officer of Stratford Finance Limited, a Senior Advisor of IMC Asia Pacific Limited, the Chair of the Women's Foundation and a Member of the Education and Development Committee of Hong Kong Securities and Investment Institute. She also serves on a number of Hong Kong Government-appointed Boards and charities including as a Member of New Business Committee of the Financial Services Development Council, a Member of Betting Duty Appeal Board under Home and Youth Affairs Bureau of The Government of the Hong Kong Special Administrative Region and a Board Director of the Ebenezer School for the Blind.

Ms. Kwan has held the Senior Advisor, Group Chief Operating Officer and Group Chief Risk Officer roles at the HashKey Group. She was also a Member of the Board of Trustees of the Lord Wilson Heritage Trust and the Women's Commission. Ms. Kwan was the Head of Regulatory Compliance in Listing and Regulatory Affairs Division of the Hong Kong Exchanges and Clearing Limited and a Director of Supervision of Markets Division and a Director of the Enforcement Division of Securities and Futures Commission. She also previously held directorate positions with international digital asset exchanges, Cantor Fitzgerald, CLSA and was also a Member of Administrative Appeals Board and a Council Member for Carbon Neutrality and Sustainable Development of the Hong Kong Special Administrative Region. Ms. Kwan was entitled to an annual emolument of HK\$266,803 for the year ended 31 March 2024 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 MH**, Executive Director, Chairman and Managing Director, chairman of the Executive Committee and the Nomination Committee, a member of the Remuneration Committee, aged 74, 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 Hong Kong Real Property Federation, the Honorable Founding President of Registered Specialist Trade Contractors Federation, the President of The Lift and Escalator Contractors Association, 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 and a Registered Lift and Escalator Engineer in Hong Kong.

Mr. Kuok has served on a number of the Boards and Committees of the Government of the Hong Kong Special Administrative Region, including the Lift and Escalator Safety Advisory Committee as well as the Written Examination Committee of the Electrical and Mechanical Services Department for registration of lift engineers and escalator engineers. Mr. Kuok was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region 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 and the Election Committee of the Chief Executive of the Hong Kong Special Administrative Region.

Mr. Kuok is a director of Beijing Feng Tong Xiang Rui Real Estate Company Limited* (北京鳳桐祥瑞房地產開發有限公司) ("Beijing Fengtong"), a joint venture established in The People's Republic of China ("PRC"). Chevalier (Chengdu) Investment Management Limited* (其士(成都)投資管理有限公司) ("Chevalier Chengdu"), a wholly-owned subsidiary of the Company and a minority shareholder of Beijing Fengtong, applied to the court of the PRC for the mandatory liquidation of Beijing Fengtong to protect its interest due to persistent deadlock among its shareholders. In April 2023, a court-appointed liquidator was assigned to liquidate all the assets of Beijing Fengtong. Beijing Fengtong is incorporated in the PRC solely for the development and sale of commercial properties and residential villas in the Huairou District, Beijing, the PRC.

As at the Latest Practicable Date, Mr. Kuok has personal interest of 173,460 shares in the Company within the meaning of Part XV of the SFO. Mr. Kuok was entitled to an annual emolument of HK\$21,557,000 for the year ended 31 March 2024 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) **Miss Lily Chow**, Executive Director and a member of the Executive Committee, aged 61, joined Chevalier Group in 1990. She is also a director of certain companies of the Group. She is responsible for strategic planning and business development of the Group. Miss Chow holds a Bachelor's degree in Arts from the University of British Columbia in Canada. Miss Chow is a Honorary Chairman of Ladies' Committee of The Chinese General Chamber of Commerce, an Affairs Consultant, Permanent Honorary President, Honorary President, and member of General Committee of All-China Women's Federation Hong Kong Delegates Association, the Hong Kong non-voting member of the All China Women's Federation, a member of Equal Opportunities Commission, Chairperson of Assessment Committee of the Equal Opportunities (Sexual Orientation) Funding Scheme and a Court Member of City University of Hong Kong. She is currently a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region. She is also a member of the 13th Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference. Miss Chow is the daughter of the late Dr. Chow Yei Ching, Chairman Emeritus of the Company, and a sister of Mr. Chow Vee Tsung, Oscar, Non-Executive Director of the Company.

As at the Latest Practicable Date, according to the disclosure of interests form filed by Miss Lily Chow, a director of the Company, on 4 April 2023 (amendment to her disclosure of interests form filed on 28 June 2021), 189,490,248 shares (62.76%) were held by her as one of the named executrixes of the Will dated 27 April 2009 of the late Dr. Chow Yei Ching (the "late Dr. Chow"), and as one of the named executrixes of the Will dated 29 October 2015 ("2015 Will") of the late Dr. Chow, and both Wills are subject to the determination of the High Court Probate Action HCAP 22/2019. The Company has no comment on her capacity as named executrix disclosed under the disclosure of interests forms however, it is noted that there are references made by the Court of Appeal Hong Kong under case reference CAMP 202/2021 [2023] HKCA 167 dated 8 February 2023 to the effect that any representation made by Miss Lily Chow to third parties that she is acting in the capacity as an executrix would not be correct after 29 June 2021 as Miss Lily Chow has stated in her court pleading concerning the High Court Probate Action HCAP 22/2019 that she does not intend to accept the office of executrixship of the 2015 Will pending the judgment in the said Action. Miss Chow was entitled to an annual emolument of HK\$2,774,000 for the year ended 31 March 2024 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 50, joined Chevalier Group in 2000. He is also a director of certain companies of the Group. He holds a Master's degree in Engineering from The University of Oxford in the United Kingdom. Mr. Chow is currently a General Committee Member of The Chinese Manufacturers' Association of Hong Kong and a Court Honorary Member of The Hong Kong Polytechnic University. 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 a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region. He was also a member of the Shanghai Committee of the Chinese People's Political Consultative Conference. 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\$450,000 for the year ended 31 March 2024 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 is a non-executive 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.

The following is the explanatory statement required to be sent to the Company's shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the Annual General Meeting.

1. SHARE REPURCHASE PROPOSAL

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.

2. 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 2024, 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.

3. 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 amended and restated 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.

4. 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 the 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 the 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 the 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.

5. 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 <i>HK\$</i>	Lowest <i>HK\$</i>
July 2023	7.01	6.61
August 2023	7.01	6.60
September 2023	6.50	6.09
October 2023	6.10	5.55
November 2023	5.80	5.44
December 2023	5.80	4.96
January 2024	5.13	4.60
February 2024	4.79	4.48
March 2024	4.65	4.10
April 2024	4.28	4.08
May 2024	4.56	4.24
June 2024	4.45	4.12
July 2024 (up to the Latest Practicable Date)	4.40	4.20

6. 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.

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 Chevalier International Holdings Limited (the “Company”) will be held at 22nd Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong on Wednesday, 28 August 2024 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 2024.
2. To declare a final dividend.
3. To re-elect each of Ms. KWAN Angelina Agnes, Mr. KUOK Hoi Sang, Miss Lily CHOW and Mr. CHOW Vee Tsung, Oscar as a director of the Company and authorise the board of directors to fix remuneration of directors.
4. To re-appoint PricewaterhouseCoopers as independent auditor of the Company 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;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (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 total number of shares of the Company 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 amended and restated bye-laws of the Company from time to time, shall not exceed 20% of the total number of issued shares of the Company 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 amended and restated 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).”

NOTICE OF ANNUAL GENERAL MEETING

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 total number 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 total number of issued shares of the Company on the date of passing this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly.”

7. “**THAT:**

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

By Order of the Board
MUI Chin Leung
Company Secretary

Hong Kong, 25 July 2024

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

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or (in respect of a shareholder who is the holder of two or more shares) more proxies to attend and, in the event of a poll, to vote in his stead. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be completed, signed and deposited at the Company's branch share registrar and transfer office in Hong Kong, TRICOR STANDARD LIMITED at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof.
- (3) For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 23 August 2024 to Wednesday, 28 August 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, TRICOR STANDARD LIMITED, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 22 August 2024.
- (4) An explanatory statement regarding the granting of a general mandate to the directors of the Company to repurchase the Company's own shares will be despatched to the shareholders of the Company together with this notice.
- (5) Information on the four retiring Directors are set out in Appendix I to this circular which this notice forms part.
- (6) If a black rainstorm warning signal or "extreme conditions" announced by the Hong Kong Government is/are 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.