THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Chevalier International Holdings Limited (the "Company", 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 Chevalier International Holdings Limited (the "Company") to be held at 22nd Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong on Wednesday, 27 August 2025 at 10:30 a.m. (the "Annual General Meeting") is set out on pages 11 to 14 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 Investor Services 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*

Hong Kong, 24 July 2025

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

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

24 July 2025

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 of the Company (the "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*

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 110 of the amended and restated bye-laws of the Company, Mr. TAM Kwok Wing, Mr. HO Chung Leung, Professor POON Chung Kwong and Mr. SUN Leland Li Hsun, 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. Mr. Ho Chung Leung, has informed the Company that he would not offer himself for re-election and accordingly will retire as Executive Director of the Company after the conclusion of the Annual General Meeting. Save for Mr. Ho, the other retiring directors, being eligible, shall offer themselves for re-election at the Annual General Meeting. 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 each of the Independent Non-Executive Directors who have offered themselves for re-election at the Annual General Meeting, including Professor Poon and Mr. Sun, 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").

Notwithstanding that Professor Poon has served as an Independent Non-Executive Director since 2012, 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, Professor Poon has not been involved in the daily management of the Company nor in any relationship 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 Professor Poon 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 Professor Poon's valuable knowledge and experience in the business of the Group and his general business acumen will continue to benefit the Company and the Shareholders as a whole. The Directors, therefore, recommend Professor Poon for re-election at the Annual General Meeting.

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.

Save as disclosed in Appendix I to this circular, as at 18 July 2025, 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 three 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 301,268,440 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 60,253,688 Shares.

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 11 to 14 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 Investor Services 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.

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 three 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 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

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) **Mr. Tam Kwok Wing** *MH*, Executive Director, Managing Director, chairman of the Environmental, Social and Governance Committee, and a member of the Executive Committee of the Company, aged 64, joined Chevalier Group in 1986. He is also a director of certain companies of the Group. Mr. Tam is also 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 has been 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. Mr. Tam is a Fellow Member of each of the Chartered Institute of Arbitrators, the Royal Institution of Chartered Surveyors, the Chartered Governance Institute in the United Kingdom, and The Hong Kong Chartered Governance Institute. Mr. Tam is also a Chartered Member of the Chartered Institute of Housing in the United Kingdom.

At present, Mr. Tam is the Immediate Past Chairman of the Hong Kong Federation of Insurers and a Councillor of the General Insurance Council. He also sits as a member on the Property Management Services Authority. In addition, he is a Past President of The Hong Kong Chartered Governance Institute, and a Past President and Council Member of the Hong Kong Association of Property Management Companies. He is also currently a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region. He was also a Standing Committee Member of the 13th Changchun Committee of the Chinese People's Political Consultative Conference.

Mr. Tam 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.

Mr. Tam 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), 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. 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 SFO. Mr. Tam was entitled to an annual emolument of HK$12,233,000 for the year ended 31 March 2025 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) **Professor the Honourable Poon Chung Kwong**, *GBM, GBS, OBE, JP, PhD, DSc,* Independent Non-Executive Director and chairman of the Remuneration Committee, a member of each of the Audit Committee and Nomination Committee, aged 85, joined the Company in 2012. Professor Poon obtained a Bachelor of Science (Honours) degree from the University of Hong Kong, a Doctor of Philosophy degree and a Higher Doctor of Science degree from the University of London in the United Kingdom. He was a Postdoctoral Fellow at the California Institute of Technology and University of Southern California in the United States of America and University of Toronto in Canada. He also held the Honorary Degree of Doctor of Humanities from The Hong Kong Polytechnic University in 2009. Professor Poon is currently the Chairman of Virya Foundation Limited (a registered non-profit charitable organisation). He is an Emeritus Professor and the President Emeritus of The Hong Kong Polytechnic University and had devoted 40 years of his life to advancing university education in Hong Kong before he retired in January 2009 from his 18-year presidency at The Hong Kong Polytechnic University. Professor Poon was appointed a Non-official Justice of the Peace in 1989 and received the OBE award in 1991, the Gold Bauhinia Star award in 2002, and the "Leader of the Year Awards 2008 (Education)". He was also awarded the Grand Bauhinia Medal by the Government of the Hong Kong Special Administrative Region in 2023. In addition, Professor Poon was appointed as a member of the Legislative Council (1985-1991) and a member of the National Committee of the Chinese People's Political Consultative Conference (1998-2013).

Professor Poon is an independent non-executive director and member of corporate governance committee of Henderson Land Development Company Limited, and an independent non-executive director, member of board audit and risk committee, remuneration committee and nomination committee of The Hong Kong and China Gas Company Limited. He retired as a non-executive director of Lee & Man Paper Manufacturing Limited on 9 May 2023. All of those companies are public companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Professor Poon was entitled to an annual emolument of HK$450,000 for the year ended 31 March 2025 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. Sun Leland Li Hsun**, Independent Non-Executive Director and a member of each of the Audit Committee and the Remuneration Committee, aged 63, joined the Company in 2019. Mr. Sun obtained his Master's degree in Business Administration from the UCLA Anderson School of Business, the United States of America. Mr. Sun is the Founder and Chief Executive Officer of Pan Asian Mortgage Company Limited, an innovative non-banking financial services company specialising in residential mortgage financing in Hong Kong since 2001. Mr. Sun serves on the Market Development Committee, FSDC (Financial Services Development Council) of the Hong Kong Special Administrative Region since 2021. Mr. Sun is also a Member of the China Committee of the Hong Kong General Chamber of Commerce.

Mr. Sun was elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region in 2017. He was also appointed by the Financial Secretary of the Government of the Hong Kong Special Administrative Region as the first Chief Operating Officer of The Hong Kong Mortgage Corporation Limited. Previously, he was a Senior Managing Director of Bear Stearns Asia Limited and an Executive Director of Goldman Sachs (Asia) LLC. He was also an independent non-executive director, chairman of the audit committee and a member of remuneration committee of Mizuho Securities Asia Limited. Mr. Sun was also a Deputy Chairman of the General Committee and Chamber Council of the Hong Kong General Chamber of Commerce, the President of The American Club Hong Kong and member of the Executive Committee (Treasurer) and Board of Governors of the American Chamber of Commerce in Hong Kong.

Mr. Sun retired as an independent non-executive director and ceased to be a member of each of the remuneration and nomination committees of Quanzhou Huixin Micro-credit Co., Ltd. on 9 June 2023, which is a public company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Sun was entitled to an annual emolument of HK$400,000 for the year ended 31 March 2025 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.

The following is the explanatory statement required to be sent to the 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 301,268,440 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 30,126,844 Shares.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the interest of the Company and 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 2025, 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 62.90% 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, 69.89% 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	**Lowest**
	HK$	*HK$*
July 2024	4.40	4.20
August 2024	4.50	4.12
September 2024	5.23	4.15
October 2024	5.25	4.68
November 2024	4.63	4.38
December 2024	4.48	3.95
January 2025	4.16	3.97
February 2025	4.27	3.70
March 2025	4.20	4.00
April 2025	4.00	3.80
May 2025	4.10	3.79
June 2025	3.96	3.83
July 2025 (up to the Latest Practicable Date)	4.11	3.89

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.

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, 27 August 2025 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 2025.

2. To declare a final dividend.

3. To re-elect each of Mr. TAM Kwok Wing, Professor POON Chung Kwong and Mr. SUN Leland Li Hsun 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*

(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 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 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, 24 July 2025

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

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 INVESTOR SERVICES 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, 22 August 2025 to Wednesday, 27 August 2025, 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 INVESTOR SERVICES LIMITED, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 21 August 2025.

(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 three 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 (https://www.chevalier.com) and the website of Hong Kong Exchanges and Clearing Limited (https://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.