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If you have sold or transferred all your shares in Chevalier Pacific Holdings Limited, you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agents through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHEVALIER PACIFIC HOLDINGS LIMITED

其士泛亞控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 508)

Executive Directors

Dr CHOW Yei Ching (*Chairman*)
Mr CHOW Vee Tsung, Oscar (*Managing Director*)
Mr KUOK Hoi Sang
Miss Lily CHOW
Mr CHANG Wan Lung, Robert
Miss FAN Amy Lizhen
Mr CHEUNG Ka Heng, Frankie

Independent Non-Executive Directors

Mr WU King Cheong
Mr LEUNG Kwong Kin
Mr LAU Kai Shu, Frank

Registered Office

Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

Principal Place of Business

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

30 July 2010

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

The Directors wish to seek the approval of shareholders to re-elect the retiring directors, to obtain general mandates to the Directors of the Company to issue and repurchase shares of HK\$0.05 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 to be held at 22nd Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong on Thursday, 9 September 2010 at 11:00 a.m. (the “2010 Annual General Meeting”).

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 95 and 115 of the Bye-laws of the Company, Miss FAN Amy Lizhen and Mr CHEUNG Ka Heng, Frankie who were appointed as Executive Directors on 2 October 2009, will hold office until the 2010 Annual General Meeting and shall then be eligible for re-election at the meeting. Ordinary Resolutions will therefore be proposed at the 2010 Annual General Meeting to re-elect Miss FAN and Mr CHEUNG as Directors of the Company. In accordance with Bye-law 112 of the Bye-laws of the Company, Miss Lily CHOW and Mr CHANG Wan Lung, Robert, who have been the longest in office since their last election, will retire by rotation at the 2010 Annual General Meeting and being eligible, offer themselves for re-election. Ordinary Resolutions will therefore be proposed at the 2010 Annual General Meeting to re-elect Miss CHOW and Mr CHANG as Directors of the Company. Pursuant to Rule 13.74 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), the details of such Directors are set out below:–

1. **Miss FAN Amy Lizhen** aged 48, was appointed as an Executive Director of the Company on 2 October 2009. She is also a director of a subsidiary of the Group. Miss Fan graduated from 北京冶金專科學院. From 1995 to 2002, Miss Fan was involved in trading and real estate investment business and partnered with Shougang Group in China property development. She was responsible for strategic corporate planning, exploring investment projects and other information. Since 2005, Miss Fan found Flying Eagle Aviation Limited with others and has been its chairperson. She assisted the company, one without airlines backup, to obtain Aircraft General Terms Agreement (AGTA) license from Boeing which permits licensees to operate aircraft related business worldwide. During the same period, Miss Fan also found Great Dragon Petroleum Limited (“Great Dragon”) which engages in oil related products trading business. She is responsible for corporate strategic planning and administration management. Miss Fan had been with Nomura (Hong Kong) Limited as Senior Consultant in China Affairs and now committee member of 清華大學國際人才交流學會.

Save as disclosed above and as at 23 July 2010, being the latest practicable date prior to the printing of this circular (the “Latest Practicable Date”), Miss Fan did not hold any directorship in any listed public companies in the last three years and did not hold any position in any member of the Group nor she has any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company or its respective associates. She did not have any interests in the shares of the Company or its respective associates 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”). Miss Fan has entered into a service contract with the Company dated 15 September 2009 and has agreed to act as an Executive Director of the Company for 2 years, subject to retirement by rotation and re-election at the annual general meeting of the Company. Miss Fan is entitled to a fixed salary at the annual rate of HK\$1,000,000 per annum (including any sum payable as director’s fees from any subsidiary of the Company) which was determined by the Remuneration Committee of the Board with reference to her duties and responsibilities with the Company, the Company’s remuneration policy, as well as the market benchmark.

2. **Mr CHEUNG Ka Heng, Frankie** aged 37, was appointed as an Executive Director of the Company on 2 October 2009, oversees the marketing function of Great Dragon, mainly responsible for its distribution channel development and brand-building work. Mr Cheung is an Executive Director of Thornton and Partners and one of the co-founders. He also serves as an Executive Director of Sau San Tong Holdings Limited (Stock Code: 8200), a company listed on the Growth Enterprise Market of the Stock Exchange. Prior to these, he was a director of Thornton Global Strategies Limited, a corporate serving arm of the Thornton Financial Services Group, and a director of E-credit and Vicorp Credit Services Limited which serves as an external independent databank operational unit for its banking institutions clients in Hong Kong.

Throughout the years, Mr Cheung has architected a vast channel for deal flow in the region. With his credit facilities background, active involvement in numerous substantial corporate transactions and advisory on various investments and debt-financing arrangements, Mr Cheung gained his invaluable expertise in wealth and credit management and relationship management. Mr Cheung holds a Master Degree in Business Administration from Americus University, U.S.

Save as disclosed above and as at the Latest Practicable Date, Mr Cheung did not hold any directorship in any listed public companies in the last three years and did not hold any position in any member of the Group nor he has any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company or its respective associates. He did not have any interests in the shares of the Company or its respective associates which are required to be disclosed under Part XV of the SFO. Mr Cheung has entered into a service contract with the Company dated 15 September 2009 and has agreed to act as an Executive Director of the Company for 2 years, subject to retirement by rotation and re-election at the annual general meeting of the Company. Mr Cheung is entitled to a fixed salary at the annual rate of HK\$1,000,000 per annum (including any sum payable as director's fees from any subsidiary of the Company) which was determined by the Remuneration Committee of the Board with reference to his duties and responsibilities with the Company, the Company's remuneration policy, as well as the market benchmark.

3. **Miss Lily CHOW**, Executive Director, aged 47, joined Chevalier Group in 1990. She is responsible for strategic planning and business development of the Group. She is the daughter of Dr CHOW Yei Ching, the Chairman of the Company and is also a sister of Mr CHOW Vee Tsung, Oscar, Managing Director of the Company.

Save as disclosed above and as at the Latest Practicable Date, Miss Chow did not hold any directorship in any listed public companies in the last three years and did not hold any position in any member of the Group nor she has any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company or its respective associates. She did not have any interests in the shares of the Company or its respective associates which are required to be disclosed under Part XV of the SFO. There was neither any service contract between the Company and Miss Chow nor any specified term for the length or proposed length of service with the Company in respect of the directorship. Miss Chow was subject to retirement by rotation at least once every three years at the annual general meeting of the Company since last re-election in accordance with the Company's Bye-laws. The director's annual emoluments of HK\$1,303,000 were paid to Miss Chow during the year ended 31 March 2010 as 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 CHANG Wan Lung, Robert**, Executive Director, aged 46, joined Chevalier Group in 2005 as General Manager of Business Development. Mr Chang is also a director of certain companies of the Group. He holds a Bachelor degree of Science from the University of San Francisco. Mr Chang was with the Hong Kong Trade Development Council ("HKTDC") for more than 17 years, of which he held management positions of increase responsibility, culminating as Senior Product Promotions Manager. He also served as Director of Northern China between 1999 and 2002 during his time with HKTDC.

Save as disclosed above and as at the Latest Practicable Date, Mr Chang did not hold any directorship in any listed public companies in the last three years and did not hold any position in any member of the Group nor he has any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company or its respective associates. He did not have any interests in the shares of the Company or its respective associates which are required to be disclosed under Part XV of the SFO. There was neither any service contract between the Company and Mr Chang nor any specified term for the length or proposed length of service with the Company in respect of the directorship. Mr Chang was subject to retirement by rotation at least once every three years at the annual general meeting of the Company since last re-election in accordance with the Company's Bye-laws. The director's annual emoluments of HK\$1,551,000 were paid to Mr Chang during the year ended 31 March 2010 as 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.

In relation to the re-election of the above 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.

SHARE ISSUE MANDATE

Resolution 5 to be proposed at the 2010 Annual General Meeting ("Resolution 5") relates to the granting of a general mandate which will empower the Directors of the Company to issue new Shares not

exceeding 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the resolution (including making and granting offers, agreements and options which would or might require Shares to be issued, allotted or disposed of) during the period up to the next annual general meeting of the Company, or at the expiration of the period within which the next annual general meeting of the Company is required by law to be held, or on revocation of Resolution 5 by an ordinary resolution of the shareholders at general meeting, whichever is the earliest.

As at the Latest Practicable Date, there were 2,375,095,170 Shares in issue. Therefore, subject to the passing of the proposed Resolution 5 at the 2010 Annual General Meeting and on the assumption that no additional Shares will be issued and that prior to the date of the proposed resolution, no Share will be repurchased by the Company, the Company would be allowed under the mandate to issue a maximum of 475,019,034 Shares.

REPURCHASE OF SHARES

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

Resolution 6 to be proposed at the 2010 Annual General Meeting (“Resolution 6”) relates to the granting of a general mandate to the Directors of the Company to repurchase, on the Stock Exchange, the Shares up to a maximum of 10 per cent of the issued share capital of the Company as at the date of the proposed resolution (the “Repurchase Proposal”).

The Shares to be purchased by the Company are fully paid-up. As at the Latest Practicable Date, there were 2,375,095,170 Shares in issue. Therefore, subject to the passing of the proposed Resolution 6 at the 2010 Annual General Meeting and on the assumption that no additional Shares will be issued and that prior to the date of the proposed resolution, no Share will be repurchased by the Company, the Company would be allowed under the mandate to repurchase a maximum of 237,509,517 Shares.

REASONS FOR REPURCHASE

The Directors of the Company believe that the Repurchase Proposal is in the interests of the Company and its shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and there have been occasions when the Shares were trading at a substantial discount to their underlying net asset value. Repurchases of the Shares may enhance the Company’s net asset value per Share and earnings per Share. In these circumstances, the ability of the Company to repurchase the Shares can be beneficial to those shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of the Shares repurchased by the Company. Furthermore, exercise of the mandate granted under the Repurchase Proposal by the Directors of the Company would increase the trading volume of the Shares on the Stock Exchange.

The Directors of the Company do not expect there to be any material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the latest audited financial statements of the Company for the year ended 31 March 2010, as a result of repurchases made under the Repurchase Proposal even if the mandate is exercised in full. However, no purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements) unless the Directors of the Company consider that such purchases would be in the best interests of the Company notwithstanding such material adverse impact.

FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the applicable laws and regulations of Bermuda which provide that the Shares may be repurchased out of the profits of the Company and/or out of the proceeds of a fresh issue of the Shares made for this purpose and/or even out of the capital paid up on the repurchased Shares.

DISCLOSURE OF INTERESTS

The Directors of the Company have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Resolution 6 in accordance with the Listing Rules and all applicable laws of Bermuda.

None of the Directors of the Company nor, to the best of their knowledge having made all reasonable enquiries, any of their associates presently intend to sell the Shares to the Company under the Repurchase Proposal in the event that the Repurchase Proposal is approved by the shareholders at the 2010 Annual General Meeting.

Meanwhile, the Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the Repurchase Proposal is approved by the shareholders at the 2010 Annual General Meeting.

If, on the exercise of the powers granted under the Repurchase Proposal, 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 Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a shareholder or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of such increase, may obtain or consolidate control of the Company and thereby obliged to make a mandatory general offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date and insofar the Directors of the Company are aware of, the substantial shareholders of the Company are as follows:–

Name of Substantial Shareholder	Capacity	Number of Shares held	% of Issued Share Capital	
			at present %	if power is exercised in full to repurchase Shares %
CHOW Yei Ching	Beneficial owner	1,285,829,330 (Note 1)	54.14	60.15
MIYAKAWA Michiko	Beneficial owner	1,285,829,330 (Note 2)	54.14	60.15
Chevalier International Holdings Limited	Beneficial owner	1,285,829,330	54.14	60.15
CHOW Vee Tsung, Oscar	Beneficial owner	174,120,000	7.33	8.15
CHAN Alanna	Beneficial owner	174,120,000 (Note 3)	7.33	8.15
CHEN Wai Wai, Vivien	Beneficial owner	179,250,000 (Note 4)	7.55	8.39
Crosby Investment Holdings Inc.	Interest of controlled corporation	179,250,000 (Note 4)	7.55	8.39
Nan Fung Resources Limited	Interest of controlled corporation	179,250,000 (Note 4)	7.55	8.39
Gentfull Investment Limited	Beneficial owner	179,250,000 (Note 4)	7.55	8.39

Notes:

- (1) Under the SFO, these Shares were held by Dr Chow Yei Ching as corporate interest in which Dr Chow was deemed to be interested.
- (2) Under Part XV of the SFO, Ms Miyakawa Michiko, the spouse of Dr Chow, was deemed to be interested in the same parcel of those Shares held by Dr Chow.
- (3) Under Part XV of the SFO, Ms Chan Alanna, the spouse of Mr Oscar Chow, was deemed to be interested in the same parcel of those Shares held by Mr Chow Vee Tsung, Oscar.
- (4) Ms Chen Wai Wai, Vivien, Crosby Investment Holdings Inc., Nan Fung Resources Limited are taken to be interested in 179,250,000 Shares which were held by Gentfull Investment Limited. Gentfull Investment Limited is wholly owned by Nan Fung Resources Limited and in turn wholly owned by Crosby Investment Holdings Inc. which is 100% owned by Ms Chen Wai Wai, Vivien.

In the event that the Directors of the Company shall exercise in full such powers under the Repurchase Proposal and on the basis that there is no other change in the then issued share capital of the Company, the interest of the above substantial shareholders would be increased to approximately the percentage shown in the last column above. The Directors of the Company consider that such increase would not give rise to an obligation to make a mandatory offer under rule 26 of the Takeovers Code.

The Directors will not repurchase shares if the repurchase would result in the number of the Shares which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:–

	Highest HK\$	Lowest HK\$
July 2009	0.129*	0.100*
August 2009	0.134*	0.110*
September 2009	0.162*	0.105*
October 2009	0.140*	0.128*
November 2009	0.199*	0.129*
December 2009	0.300*	0.165*
January 2010	0.278*	0.228*
February 2010	0.340*	0.240*
March 2010	0.690	0.334
April 2010	0.980	0.500
May 2010	0.930	0.580
June 2010	0.800	0.610
July 2010 (up to the Latest Practicable Date)	0.890	0.560

* Adjustment has been made for share subdivision in March 2010.

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 SHARE ISSUE MANDATE

Resolution 7 to be proposed at the 2010 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 2010 Annual General Meeting of Resolution 5, Resolution 6 and Resolution 7, the Directors of the Company will be given a general mandate to add all those number of Shares which may from time to time be purchased under the Repurchase Proposal 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 Proposal.

2010 ANNUAL GENERAL MEETING

The notice convening the 2010 Annual General Meeting is set out on pages 7 to 8 of this circular.

A form of proxy for use at the 2010 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 Registrars in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2010 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 2010 Annual General Meeting will also be taken by poll. A poll results announcement will be made by the Company after the 2010 Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the Share Issue Mandate, the Repurchase Proposal and the Extension of Share Issue Mandate are in the best interests of the Company and its shareholders and accordingly recommend all the shareholders to vote in favour of the relevant resolutions to be proposed at the 2010 Annual General Meeting.

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

NOTICE OF 2010 ANNUAL GENERAL MEETING



CHEVALIER PACIFIC HOLDINGS LIMITED

其士泛亞控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 508)

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 Thursday, 9 September 2010 at 11:00 a.m. for the following purposes:–

As Ordinary Business

1. To receive and consider the audited financial statements and the Reports of the Directors and Auditors for the year ended 31 March 2010.
2. To declare a final dividend.
3. To re-elect retiring Directors and authorize the Board of Directors to fix their remuneration.
4. To re-appoint Auditors and authorize the Board of Directors to fix their remuneration.

And as Special Business, to consider and, if thought fit, pass with or without modification the following resolutions as Ordinary Resolutions:–

ORDINARY RESOLUTIONS

5. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of subscription rights under any share option scheme of the Company or (iii) an issue of shares as scrip dividends pursuant to the Bye-laws of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (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;

* For identification purpose only

- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in General Meeting.

“Rights Issue” means the allotment, issue or grant of shares pursuant to an offer (open for a period fixed by the Directors of the Company) made to shareholders or any class thereof on the Register of Members of the Company on a fixed record date pro rata to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements of having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in Resolution 5(d) above) all powers of the Company to repurchase its shares in the capital of the Company, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved; and
 - (b) the aggregate nominal amount of shares to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly.”
7. **“THAT** the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution set out in Resolution 5 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted pursuant to such general mandate the aggregate nominal amount of share in the capital of the Company, repurchased by the Company under the authority granted pursuant to Ordinary Resolution set out in Resolution 6, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of this Resolution.”

By Order of the Board
MUI Chin Leung
Company Secretary

Hong Kong, 30 July 2010

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

Registered Office:
Canon’s Court
22 Victoria Street
Hamilton, HM 12
Bermuda

Notes:

- (a) A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and, in the event of a poll, to vote in his stead. A proxy need not be a member of the Company.
- (b) In order to be valid, a form of proxy, together with the power of attorney or other authority (if any), must be deposited at the Company’s Branch Share Registrars in Hong Kong, TRICOR STANDARD LIMITED at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
- (c) An explanatory statement regarding the proposals of re-electing the retiring Directors of the Company, granting general mandates to issue new shares and to repurchase own shares of the Company will be despatched to the members of the Company together with this notice.
- (d) Information on the retiring Directors set out in pages 2 to 3 to this circular which this notice forms part.