DVN (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 500)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of DVN (HOLDINGS) LIMITED (the "**Company**") will be held at Suite 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Monday, 17 December 2007 at 10:00 a.m. to consider and, if thought fit, pass with or without modifications, the following resolutions of the Company:

SPECIAL RESOLUTION

(1) "**THAT**:

(a) the entire amount standing to the credit of the share premium account of the Company as at the business day immediately following the date of the special general meeting convened by this notice be cancelled;

(b) the credit which will arise as a result of the cancellation of the entire amount standing to the credit to the share premium account to be effected pursuant to paragraph (a) of this resolution above be transferred to the contributed surplus account of the Company and then applied to eliminate the entire balance in the Company's accumulated loss account as at 30 June 2007 on a dollar for dollar basis and the directors of the Company (the "**Directors**") be and are hereby authorised to apply such surplus (if any) in such manner as may be permitted by the bye-laws of the Company;

(c) the Directors be and are hereby generally and unconditionally authorised to prepare and execute all documents and to do all things they consider necessary, expedient and appropriate to effect and implement any of the foregoing."

ORDINARY RESOLUTION

(2) "**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting listing of, and permission to deal in, the shares of HK$0.10 each in the share capital of the Company ("**Shares**") to be issued pursuant to the exercise of options which may be granted under the New Scheme Limit (as defined below), the refreshment of the scheme limit of

the Company's share option scheme adopted on 26 June 2002 and all other share option scheme(s) of the Company, up to 10 per cent. of the number of Shares in issue as at the date of passing this resolution (the "**New Scheme Limit**") be and is hereby approved and any director of the Company be and is hereby authorised to do such act and execute such document to effect the New Scheme Limit."

By Order of the Board
Jason Chan
Company Secretary

Hong Kong, 23 November 2007

Notes:

1. A circular containing details of the Special General Meeting has been sent to the shareholders today.

2. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.

3. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the branch share registrars of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.

4. As at the date hereof, the board of directors of the Company comprises Messrs Ko Chun Shun, Johnson, Lui Pan, Luo Ning, Qiu Yiyong, Jin Wei, Wang Daoyi and Hu Qinggang (each of whom is an executive director), Messrs Shaw Sun Kan, Gordon and Jerry Sze (each of whom is a non-executive director), and Messrs Chu Hon Pong, Liu Tsun Kie and Yap Fat Suan, Henry (each of whom is an independent non-executive director).