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**Wincon Capital
Investment Limited**
*(Incorporated in the British Virgin
Islands with limited liability)*

**Chevalier International
Holdings Limited**
其士國際集團有限公司*
*(Incorporated in Bermuda
with limited liability)*
(Stock code: 25)



**Chevalier Pacific
Holdings Limited**
其士泛亞控股有限公司*
*(Incorporated in Bermuda
with limited liability)*
(Stock code: 508)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF SALE AND PURCHASE OF
SHARP RISE LIMITED (WHICH CONSTITUTES A SPECIAL DEAL
FOR CHEVALIER PACIFIC HOLDINGS LIMITED
UNDER THE TAKEOVERS CODE);**

**(2) COMPLETION OF SALE AND PURCHASE OF SHARES IN
CHEVALIER PACIFIC HOLDINGS LIMITED;**

AND

**(3) PAYMENT OF SPECIAL DISTRIBUTION BY
CHEVALIER PACIFIC HOLDINGS LIMITED**

Reference is made to the joint announcement made by the Offeror, CIHL and CPHL on 12 July 2011 (the "Joint Announcement") and the circular of CPHL dated 25 August 2011; the joint announcement of CIHL and CPHL dated 25 August 2011 and the announcement of CPHL dated 19 September 2011 respectively in relation to, among other things, the Asset Reorganisation (which constitutes a special deal for CPHL under the Takeovers Code) and the Share Sale. Capitalised terms used herein have the same meanings as defined in the Joint Announcement unless otherwise specified.

COMPLETION OF THE ASSET REORGANISATION

The CIHL Board and the CPHL Board are pleased to announce that the Asset Reorganisation Completion has taken place on 28 September 2011. Following the Asset Reorganisation Completion, Sharp Rise ceases to be a subsidiary of CPHL and becomes a wholly-owned subsidiary of CIHL.

COMPLETION OF THE SHARE SALE

The respective board of directors of the Offeror and CIHL are pleased to announce that the Share Sale Completion has taken place on 28 September 2011. The aggregate consideration for the Sale Shares amounted to HK\$243,622,000, equivalent to approximately HK\$0.18947 per Sale Share. Immediately following the Share Sale Completion, the Offeror and parties acting in concert with it became interested in 1,285,829,330 CPHL Shares, representing approximately 54.14% of the entire issued share capital of CPHL as at the date hereof. Save for the aforesaid, the Offeror and parties acting in concert with it do not have any other interests in any securities of CPHL.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional general offer in cash for all the issued CPHL Shares (other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it). Kingston Securities is, on behalf of the Offeror, making the Offer at the Offer Price of HK\$0.18947 per Offer Share. The Composite Offer Document containing details of the Share Offer will be despatched by the Offeror and CPHL to the CPHL Shareholders on or before 6 October 2011.

PAYMENT OF SPECIAL DISTRIBUTION

Reference is made to the Joint Announcement and the announcement of CPHL dated 23 August 2011 in relation to the Special Distribution.

The CPHL Board is pleased to announce that cheques for the payment of the Special Distribution are expected to be despatched on Friday, 30 September 2011. Those CPHL Shareholders whose names appear on the register of member of CPHL at the close of business on Monday, 26 September 2011 are entitled to receive the Special Distribution.

By order of
the sole director of
**Wincon Capital Investment
Limited**
Li Kwong Yuk
Sole Director

By order of
the board of directors
**Chevalier International Holdings
Limited**
Chow Yei Ching
Chairman

By order of
the board of directors
**Chevalier Pacific
Holdings Limited**
Chow Yei Ching
Chairman

Hong Kong, 28 September 2011

* *for identification only*

As at the date of this joint announcement, the sole director of the Offeror is Mr. Li Kwong Yuk.

As at the date of this joint announcement, the CIHL Board comprises Dr. CHOW Yei Ching (Chairman), Mr. KUOK Hoi Sang (Vice Chairman and Managing Director), Mr. TAM Kwok Wing (Deputy Managing Director), Mr. CHOW Vee Tsung, Oscar, Mr. HO Chung Leung and Mr. MA Chi Wing as executive CIHL Directors; Dr. CHOW Ming Kuen, Joseph, Mr. SUN Kai Dah, George and Mr. YANG Chuen Liang, Charles as independent non-executive CIHL Directors; and Dr. KO Chan Gock, William as non-executive CIHL Director.

As at the date of this joint announcement, the CPHL Board comprises Dr. CHOW Yei Ching (Chairman), Mr. CHOW Vee Tsung, Oscar (Managing Director), Mr. KUOK Hoi Sang, Miss Lily CHOW and Mr. CHANG Wan Lung, Robert as executive CPHL Directors; and Mr. WU King Cheong, Mr. LEUNG Kwong Kin and Mr. LAU Kai Shu, Frank as independent non-executive CPHL Directors.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the CIHL Group, the CPHL Group and parties acting in concert with any one of them), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the CIHL Group, the CPHL Group and parties acting in concert with any one of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

All the CIHL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

All the CPHL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.