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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: 025)**



**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**

<b>Termination of the acquisition of interest in a mining project in the Philippines and Resumption of Trading</b>	<b>Termination of the acquisition of interest in a mining project in the Philippines and Resignation of executive directors and Resumption of Trading</b>
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#### Termination Agreement

Reference is made to the joint announcement of CIHL and CPHL dated 2 August 2010 in respect of the entering into of an Agreement by the Purchaser, a wholly-owned subsidiary of CPHL, regarding the acquisition by the Purchaser of 36% of the issued share capital of the Target Company and the granting of the Call Option by the Vendor to the Purchaser for the purchase the balance of the 64% of the Target Company so as to acquire certain interests in a mining project in the Philippines.

Following discussion with the parties of the Agreement, it is anticipated that in light of the current market environment, not all conditions precedent to the Completion can be fulfilled. As such, the parties of the Agreement have entered into a termination agreement on 8 November 2010 to terminate the rights and obligations of the parties under the Agreement with effect from 2 November 2010.

#### Resignation of Executive Directors of CPHL

The Board of CPHL also announces that Miss Fan Amy Lizhen and Mr Cheung Ka Heng, Frankie have tendered their position as executive directors of CPHL with effect from the close of business of 5 November 2010.

### Resumption of Trading

At the request of CIHL and CPHL, trading in their respective shares on the Stock Exchange has been suspended from 3:05 p.m. on 5 November 2010 pending the release of this announcement. Applications have been made by CIHL and CPHL to the Stock Exchange for the resumption of trading in the shares on the Stock Exchange with effect from 9:30 a.m. on 9 November 2010

### Termination Agreement

Reference is made to the joint announcement of CIHL and CPHL dated 2 August 2010 (the "August Announcement") in respect of the entering into of the Agreement by a wholly-owned subsidiary of CPHL regarding the acquisition of 36% of the issued share capital of the Target Company and the granting of the Call Option by the Vendor to the Purchaser for the purchase the balance of the 64% of the Target Company so as to acquire certain interests in a mining project in the Philippines.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as set out in the August Announcement.

Following discussion with the parties of the Agreement, it is anticipated that in light of the current market environment, not all conditions precedent to the Completion can be fulfilled. As such, the parties of the Agreement have entered into a termination agreement on 8 November 2010 to terminate the Agreement with effect from 2 November 2010 and that all rights and obligations of the parties to the Agreement shall cease to have effect immediately upon termination (the "Termination Agreement") and no party shall have any claim against the other parties.

The Directors of CHIL and CPHL are of the view that (i) the entering into of the Termination Agreement has no adverse effect to CPHL nor any impact on long term development of CPHL and its subsidiaries (the "CPHL Group") and (ii) the terms of the Termination Agreement are fair and reasonable to CPHL.

### Resignation of executive directors of CPHL

The board of directors (the "Board") of CPHL also announces that Miss Fan Amy Lizhen and Mr Cheung Ka Heng, Frankie have tendered their resignation from the position as executive directors of CPHL with effect from the close of business of 5 November 2010 as they would like to further their other businesses interests.

Each of Miss Fan and Mr. Cheung has confirmed that she/he has no disagreement with the Board of CPHL and there are no other matters that need to be brought to the attention of the holders of securities of CPHL or The Stock Exchange of Hong Kong Limited in relation to her/his resignation.

The Board of CPHL would like to take this opportunity to thank Miss Fan and Mr Cheung for their contributions to the CPHL Group during her/his tenure of services with CPHL.

Resumption of Trading

At the request of CIHL and CPHL, trading in their respective shares on the Stock Exchange has been suspended from 3:05 p.m. on 5 November 2010 pending the release of this announcement. Applications have been made by CIHL and CPHL to the Stock Exchange for the resumption of trading in the shares on the Stock Exchange with effect from 9:30 a.m. on 9 November 2010.

By Order of the Board  
**Chevalier International Holdings Limited**  
**Chow Yei Ching**  
*Chairman*

By Order of the Board  
**Chevalier Pacific Holdings Limited**  
**Chow Yei Ching**  
*Chairman*

Hong Kong, 8 November 2010

*As at the date of this announcement, the Board of CIHL comprises Dr Chow Yei Ching (Chairman), Messrs Kuok Hoi Sang (Vice Chairman and Managing Director), Tam Kwok Wing (Deputy Managing Director), Chow Vee Tsung, Oscar, Ho Chung Leung and Ma Chi Wing as executive directors; Dr Chow Ming Kuen, Joseph, Messrs Sun Kai Dah, George and Yang Chuen Liang, Charles as independent non-executive directors; and Dr Ko Chan Gock, William as non-executive director.*

*As at the date of this announcement, the Board of CPHL comprises Dr Chow Yei Ching (Chairman), Mr Chow Vee Tsung, Oscar (Managing Director), Mr Kuok Hoi Sang, Miss Lily Chow, Mr Chang Wan Lung, Robert, as executive directors and Mr Wu King Cheong, Mr Leung Kwong Kin and Mr Lau Kai Shu, Frank as independent non-executive directors.*

*\* For identification purpose only*