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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)

COMPLETION OF THE DISPOSAL OF THE CHKL SECOND TRANCHE SHARES

Reference is made to the announcement of the Company dated 4 December 2008 and the circular of the Company (the "Circular") dated 23 January 2009 in relation to, among other things, the disposal of the CHKL Sale Shares which represent an aggregate of 51% of the issued share capital of CHKL. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

As disclosed in the announcement of the Company dated 1 April 2009, the closing of the disposal of the CHKL First Tranche Shares (representing 49% of the issued share capital of CHKL) had taken place on 31 March 2009. The Board is pleased to announce that the closing of the disposal of the CHKL Second Tranche Shares (representing 2% of the issued share capital of CHKL) has taken place on 15 December 2009 in accordance with the terms of the Agreement. Following completion of the disposal of the CHKL Second Tranche Shares, the Company continues to hold a 49% interest in CHKL and CHKL is accounted for as an associated company of the Company.

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

Hong Kong, 15th December 2009

As at the date of this announcement, the Board 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 and Ho Chung Leung 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.

website: <http://www.chevalier.com>

* *for identification purpose only*