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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)

CLARIFICATION ANNOUNCEMENT

The Company and the JV Partner confirm that the gross floor area of the commercial/residential complex to be developed under the Xi Ling Project should be 150,800 sq.m.

Reference is made to the announcement of the Company dated 4th January, 2005 (the "Announcement") in relation to the formation of a joint venture company in the PRC. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless the context herein requires otherwise.

In the course of preparation of the circular to be issued to the shareholders of the Company regarding the formation of the Joint Venture Company, the Company and the JV Partner confirm that the gross floor area of the commercial/residential complex to be developed under the Xi Ling Project should be 150,800 sq. m.. This is due to a clerical error made in the Joint Venture Agreement which has been rectified. The Company and the JV Partner also confirm that the contribution to be made for Xi Ling Project as disclosed in the Announcement will remain unchanged.

By Order of the Board
Chevalier International Holdings Limited
KAN Ka Hon
Company Secretary

Hong Kong, 24th January, 2005

As at the date of this announcement, the Board comprises ten Directors, where Dr. Chow Yei Ching, Messrs Kuok Hoi Sang, Fung Pak Kwan, Tam Kwok Wing, Kan Ka Hon, Chow Vee Tsung, Oscar and Ho Chung Leung are the Executive Directors, and Mr. Wong Wang Fat, Andrew, Dr. Chow Ming Kuen, Joseph and Mr. Li Kwok Heem, John are the Independent Non-Executive Directors.

** For identification purpose only*

Please also refer to the published version of this announcement in The Standard.