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**Chevalier International Holdings Limited Chevalier Construction Holdings Limited**

**其士國際集團有限公司**

*(incorporated in Bermuda with limited liability)*

**其士建築集團有限公司**

*(incorporated in Bermuda with limited liability)*

**JOINT ANNOUNCEMENT  
PRIVATISATION OF  
CHEVALIER CONSTRUCTION HOLDINGS LIMITED  
BY CHEVALIER INTERNATIONAL HOLDINGS LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT**

**EFFECTIVE DATE AND WITHDRAWAL OF LISTING**

The CCHL Directors wish to announce that a copy of the order of the Supreme Court of Bermuda, which was issued under Section 99 of the Companies Act after the Scheme was sanctioned by the Supreme Court of Bermuda on Friday, 13th February, 2004, will be delivered to and registered with the Registrar of Companies in Bermuda on Friday, 20th February, 2004 (Bermuda time, which is twelve hours behind Hong Kong time). The Scheme will thereupon become effective.

The withdrawal of the listing of the CCHL Shares on the Stock Exchange will become effective at 9:30 a.m. on Monday, 23rd February, 2004. Cheques for payment under the Scheme will be despatched to the Scheme Shareholders on or before Monday, 1st March, 2004.

Reference is made to the announcements jointly made by CIHL and CCHL dated 31st October, 2003, 19th November, 2003, 5th December, 2003, 22nd December, 2003, 6th January, 2004, 30th January, 2004 and the Scheme Document dated 22nd December, 2003. Capitalised terms used in this announcement shall have the same meanings as defined in the Scheme Document unless otherwise stated hereunder.

**EFFECTIVE DATE OF THE SCHEME**

The CCHL Directors announce that a copy of the order of the Supreme Court of Bermuda, which was issued under Section 99 of the Companies Act after the Scheme was sanctioned by the Supreme Court of Bermuda on Friday, 13th February, 2004, will be delivered to and registered with the Registrar of Companies in Bermuda on 20th February, 2004 (Bermuda time, which is twelve hours behind Hong Kong time). The Scheme will thereupon become effective.

**WITHDRAWAL OF LISTING**

The listing of the CCHL Shares on the Stock Exchange will be withdrawn from 9:30 a.m. on Monday, 23rd February, 2004.

**DESPATCH OF CHEQUES FOR CASH PAYMENT**

In accordance with the terms of the Scheme, cheques for the cash payment under the Scheme will be despatched to Scheme Shareholders on or before Monday, 1st March, 2004. In the case of joint shareholders, the cheque will be despatched to the registered address of the Scheme Shareholder whose name appears first on the register of members of CCHL.

By order of the board of directors of  
**CHEVALIER INTERNATIONAL  
HOLDINGS LIMITED**

**Chow Yei Ching**

*Chairman and Managing Director*

By order of the board of directors of  
**CHEVALIER CONSTRUCTION  
HOLDINGS LIMITED**

**Chow Yei Ching**

*Chairman*

Hong Kong, 20th February, 2004

*The CIHL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the CCHL Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*The CCHL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the CIHL Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

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