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CHEVALIER INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Announcement Delisting Proposal of Chevalier Singapore Holdings Limited

SEL has given notice in the prescribed form pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore in relation to its right to compulsorily acquire CSHL shares not already held by SEL and parties acting in concert.

Further to the announcements dated 6 February, 2 and 25 April, 2003, the board of directors of Chevalier International Holdings Limited (the “Company”) announces that Smart Expand Limited (“SEL”, a wholly-owned subsidiary of the Company) has given notice in the prescribed form pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore to those shareholders of Chevalier Singapore Holdings Limited (“CSHL”) who have not accepted the delisting exit offer as at 3:30 p.m. on 25 April, 2003 (“Dissenting Shareholders”) that it desires to exercise its right to compulsorily acquire the CSHL shares held by them at a consideration of S\$0.38 in cash for each CSHL share (same as the delisting exit offer price). Unless any Dissenting Shareholder obtains a court order to contest the compulsory acquisition or otherwise, the compulsory acquisition is expected to take place on 3 June, 2003.

This Announcement is made pursuant to paragraph 2 of the listing agreement between the Company and The Hong Kong Stock Exchange on the simultaneous release of an announcement of CSHL.

By order of the Board
Chevalier International Holdings Limited
Dr. Chow Yei Ching
Chairman and Managing Director

Hong Kong, 2 May, 2003

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