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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: 25)

DELAY IN DESPATCH OF CIRCULAR REGARDING MAJOR TRANSACTION IN RELATION TO THE SALE AND PURCHASE OF SHARES IN CPHL

The Company announces that the despatch of the circular regarding the major transaction in relation to the sale and purchase of shares in CPHL by the Company will be postponed to a date on or before Friday, 9 September 2011.

Reference is made to the announcement jointly made by the Offeror, Chevalier International Holdings Limited (the “**Company**”) and CPHL dated 12 July 2011 (the “**Joint Announcement**”) regarding, among other things, the sale and purchase of shares in CPHL by the Company to the Offeror (“**Share Sale**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As stated in the Joint Announcement, the Share Sale constitutes a major transaction for the Company under the Listing Rules and is therefore subject to the prior approval of the CIHL Shareholders. Dr. Chow Yei Ching, the controlling CIHL Shareholder who is interested in 154,682,359 CIHL Shares (representing approximately 55.73% of the issued share capital of the Company) as at the date of the Joint Announcement and entitled to vote and attending at the general meeting of the Company in relation to the Share Sale, has given the written shareholders’ approval for the Share Sale Agreement and the transactions contemplated thereunder. Pursuant to Rule 14.41(a) of the Listing Rules, if the transaction is approved by way of written shareholders’ approval from a shareholder or a closely allied group of shareholders under Rule 14.44 of the Listing Rules, the circular regarding the Share Sale (the “**Circular**”) to be issued by the Company to its shareholders containing, among other things, details of the Share Sale, must be despatched within 15 business days after publication of the Joint Announcement (i.e. on or before Tuesday, 2 August 2011).

As additional time is required for collating and finalising the information to be included in the Circular, including but not limited to, the financial information of the Remaining CPHL Group (including the net asset value of the Remaining CPHL Group reflecting the effects of the Asset Reorganisation and the Capital Reorganisation) and the estimated gain or loss on the Share Sale taking into account the aforesaid financial information of the Remaining CPHL Group, and such information would only be finalised and available upon CPHL despatches its circular in relation to the Asset Reorganisation and the Capital Reorganisation, it is expected that the despatch of the Circular

* For identification purpose only

will be delayed. Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement under Rule 14.41(a) of the Listing Rules. Whilst the CIHL Board aims to despatch the Circular as soon as possible, the Circular is expected to be despatched on or before Friday, 9 September 2011.

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

Hong Kong, 19 July 2011

As at the date of this announcement, the board of directors of the Company 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.