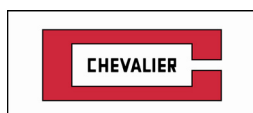


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**CHEVALIER INTERNATIONAL HOLDINGS LIMITED**

其士國際集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock code: 25)



**CHEVALIER PACIFIC HOLDINGS LIMITED**

其士泛亞控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock code: 508)

## **COMPLETION OF ACQUISITION**

The respective Board of CPHL and CIHL is pleased to announce that completion of the acquisition of the Tranche II representing the remaining 51% equity interest in SEL took place on 31 March 2009. With effect from the Second Closing, SEL became a wholly-owned subsidiary of CPHL.

Reference is made to the joint announcement of Chevalier Pacific Holdings Limited (“CPHL”, formerly known as Chevalier iTech Holdings Limited) and Chevalier International Holdings Limited (“CIHL”) dated 1 December 2006 (the “Announcement”) in relation to the acquisition by CPHL of the entire issued share capital of Sinochina Enterprises Limited (“SEL”) which constituted a major transaction for CPHL and a discloseable transaction for CIHL under the Listing Rules. Terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As disclosed in the Announcement, the Sale Shares will be acquired by CPHL in two tranches (being 49% for Tranche I and 51% for Tranche II) for a total consideration calculated with reference to the EBITDA for the years ended 31 December 2006, 2007 and 2008 of the SEL Group which shall not exceed HK\$200 million. Completion of the acquisition of the

Tranche I took place on 31 January 2007 and the consideration for the Tranche I determined in accordance with the terms of the Agreement of approximately HK\$63.8 million was paid by CPHL in cash. SEL has become a 49% associated company of CPHL since then.

The Board is pleased to announce that completion of the acquisition of the Tranche II took place on 31 March 2009 according to the terms and conditions of the Agreement. The consideration for the Tranche II is approximately HK\$135 million which is computed in accordance with the provisions of the Agreement. The consideration will be settled by CPHL in cash on 21 April 2009. With effect from the Second Closing on 31 March 2009, SEL became a wholly-owned subsidiary of CPHL and its accounts have been consolidated into the accounts of CPHL.

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

By order of the Board  
**Chevalier Pacific Holdings Limited**  
**Chow Yei Ching**  
*Chairman*

Hong Kong, 1 April 2009

*As at the date of this announcement, the Board of CIHL 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 Ho Sai Hou as executive Directors, Dr. Ko Chan Gock, William as non-executive director and Dr. Chow Ming Kuen, Joseph, Mr. Sun Kai Dah, George and Mr. Yang Chuen Liang, Charles as independent non-executive directors.*

*As at the date of this announcement, the Board of CPHL comprises Dr. Chow Yei Ching (Chairman), Mr. Chow Vee Tsung, Oscar (Managing Director), Mr. Kuok Hoi Sang, Miss Lily Chow, Mr. Chang Wan Lung, Robert and Mr. Ho Sai Hou as executive directors and Mr. Shinichi Yonehara, Mr. Wu King Cheong, Mr. Leung Kwong Kin and Mr. Lau Kai Shu, Frank as independent non-executive directors.*

*\* for identification only*