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CHEVALIER INTERNATIONAL HOLDINGS LIMITED **CHEVALIER CONSTRUCTION HOLDINGS LIMITED**

其士國際集團有限公司 **其士建築集團有限公司**

(incorporated in Bermuda with limited liability) *(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**

RESULTS OF THE COURT MEETING AND THE SPECIAL GENERAL MEETING

The Proposal was approved at the Court Meeting and the Special General Meeting.

At the request of CIHL and CCHL, trading in the shares of CIHL and CCHL was suspended with effect from 9:30 a.m. on Friday, 30th January, 2004 pending release of this announcement. An application has been made to the Stock Exchange requesting the resumption of trading with effect from 9:30 a.m. on Monday, 2nd February, 2004.

This announcement is made further to the document (the "Scheme Document") dated 22nd December, 2003 despatched to CCHL Shareholders in relation to the privatisation proposal. Terms defined in the Scheme Document have the same meanings when used in this announcement.

RESULTS OF THE COURT MEETING AND THE SPECIAL GENERAL MEETING

The directors of CIHL and CCHL jointly announce that:

- (i) at the Court Meeting held on 30th January, 2004 to approve the Proposal, a total of 34,578,295 CCHL Shares were voted (amounting to approximately 13.9% of the issued CCHL Shares and approximately 35.8% of the CCHL Shares held by the CCHL Independent Shareholders) either in person or by proxy or, in the case of a corporation, by a duly authorised representative. Of these, 16 CCHL Independent

Shareholders representing 34,574,695 CCHL Shares voted in favour of the Proposal (amounting to approximately 99.99% of the CCHL Shares voted) and one CCHL Independent Shareholder representing 3,600 CCHL Shares voted against the Proposal (amounting to approximately 0.01% of the CCHL Shares voted). The resolution to approve the Proposal was duly passed by a majority in number of the CCHL Independent Shareholders present and voting either in person or by proxy or, in the case of a corporation, by a duly authorised representative at the Court Meeting representing not less than three-fourths in value of the CCHL Shares that are voted either in person or by proxy by the CCHL Independent Shareholders (by way of poll); and

- (ii) at the Special General Meeting held on 30th January, 2004, the special resolution to approve and give effect to the Proposal was duly passed by a majority of not less than three-fourths of votes cast by the CCHL Shareholders present and voting in person or by proxy.

EFFECTIVE DATE OF THE PROPOSAL

The Proposal will become effective when it is sanctioned (with or without modification) by the Supreme Court and an office copy of the order of the Supreme Court is registered by the Registrar of Companies in Bermuda. Registration is expected to take place between 2:00 p.m. and 5:00 p.m. on Friday, 20th February, 2004 (Bermuda time) which is equivalent to between 2:00 a.m. and 5:00 a.m. on Saturday, 21st February, 2004 (Hong Kong time). Shareholders will be notified of the exact date on which the Proposal becomes effective by further press announcement.

The Proposal will lapse if it does not become effective on or before 31st March, 2004 (or such other date as CIHL and CCHL may agree or as the Supreme Court may direct).

EXPECTED TIMETABLE (HONG KONG TIME UNLESS OTHERWISE STATED)

CCHL Shareholders should note that the expected timetable for the Proposal is as follows:

- (i) Supreme Court hearing of petition to sanction the Proposal will be on Friday, 13th February, 2004 (Bermuda time*);
- (ii) trading in CCHL Shares on the Stock Exchange will cease at 4:00 p.m. on Monday, 16th February, 2004;

- (iii) the latest time for lodging transfers of the CCHL Shares to qualify for entitlements under the Proposal will be 4:30 p.m. on Thursday, 19th February, 2004;
- (iv) Record Date for the Proposal will be Thursday, 19th February, 2004;
- (v) the Proposal will become effective on 20th February, 2004 (Bermuda time);
- (vi) the listing of the CCHL Shares on the Stock Exchange will be withdrawn at 9:30 a.m. on Monday, 23rd February, 2004; and
- (vii) cheques for cash payment under the Proposal will be despatched to CCHL Shareholders on or before Monday, 1st March, 2004.

* *For the period from 27th October, 2003 to 3rd April, 2004, Bermuda time is 12 hours behind Hong Kong time.*

APPLICATION FOR WITHDRAWAL OF LISTING

An application for the withdrawal of the listing of the CCHL Shares will be made to the Stock Exchange. Subject to the approval of the Stock Exchange, it is expected that the last time for dealing in the CCHL Shares on the Stock Exchange will be at 4:00 p.m. on Monday, 16th February, 2004 and the listing of the CCHL Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on Monday, 23rd February, 2004.

REGISTRATION

Holders of Scheme Shares should ensure that their Shares are lodged for registration in their names or in the names of their nominees with the Hong Kong branch share registrars of CCHL, Standard Registrars Limited, G/F Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 19th February, 2004 to qualify for entitlements under the Proposal.

SUSPENSION AND RESUMPTION OF TRADING IN SHARES

At the request of CIHL and CCHL, trading in the CIHL Shares and CCHL Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Friday, 30th January, 2004 pending release of this announcement. An application has been made to the Stock Exchange requesting the resumption of trading with effect from 9:30 a.m. on Monday, 2nd February, 2004.

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, 30th January, 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*.