



CHEVALIER PACIFIC HOLDINGS LIMITED

其士泛亞控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 508)

CHANGE OF DIRECTORS, QUALIFIED ACCOUNTANT, AUTHORIZED REPRESENTATIVE AND COMPANY SECRETARY

The board of directors (the “Board”) of Chevalier Pacific Holdings Limited (the “Company”) announces that:

- (1) Mr. KWONG Man Sing has resigned as an Independent Non-Executive Director (“INED”), chairman and member of the Audit Committee and member of the Remuneration Committee of the Company with effect from the close of business of 31st March, 2008;
- (2) Mr. LEUNG Kwong Kin J.P. has been appointed as an INED, chairman and member of the Audit Committee and member of the Remuneration Committee of the Company with effect from 1st April, 2008;
- (3) Mr. LAU Kai Shu, Frank has been appointed as an INED, member of the Audit Committee and member of the Remuneration Committee of the Company with effect from 1st April, 2008;
- (4) Mr. KAN Ka Hon has resigned as an Executive Director (“ED”), Qualified Accountant, Authorized Representative and Company Secretary of the Company with effect from the close of business of 31st March, 2008; and
- (5) Mr. HO Sai Hou has been appointed as an ED, Qualified Accountant, Authorized Representative and Company Secretary of the Company with effect from 1st April, 2008.

The Board of the Company announces that:

- (1) Mr. KWONG Man Sing has resigned as an INED, chairman and member of the Audit Committee and member of the Remuneration Committee of the Company with effect from the close of business of 31st March, 2008;
- (2) Mr. LEUNG Kwong Kin J.P. has been appointed as an INED, chairman and member of the Audit Committee and member of the Remuneration Committee of the Company with effect from 1st April, 2008;

- (3) Mr. LAU Kai Shu, Frank has been appointed as an INED, member of the Audit Committee and member of the Remuneration Committee of the Company with effect from 1st April, 2008;
- (4) Mr. KAN Ka Hon has resigned as an ED, Qualified Accountant, Authorized Representative and Company Secretary of the Company with effect from the close of business of 31st March, 2008; and
- (5) Mr. HO Sai Hou has been appointed as an ED, Qualified Accountant, Authorized Representative and Company Secretary of the Company with effect from 1st April, 2008.

Messrs KWONG Man Sing and KAN Ka Hon have resigned the aforesaid positions of the Company with effect from the close of business of 31st March, 2008 due to other business commitment. Messrs Kwong and Kan confirmed that there is no disagreement with the Board and there is no other matter relating to their resignations that will need to be brought to the attention of the holders of securities of the Company.

Particulars relating to Messrs LEUNG Kwong Kin J.P., LAU Kai Shu, Frank and HO Sai Hou are set out below:

Mr. LEUNG Kwong Kin J.P., aged 61, is a senior practicing director of Wong Lam Leung & Kwok C.PA. Limited. He is a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Association of International Accountants. Mr. Leung is also an associate of the Institute of Chartered Accountants in England & Wales, the Taxation Institute of Hong Kong, the member of the Macau Society of Certified Practising Accountants, the Society of Chinese Accountants & Auditors, the Chartered Management Institute and the International Institute of Management. Mr. Leung holds a Master of Business Administration Degree from the University of East Asia, Macau (now known as “ the University of Macau”) and is an Independent Non Executive Director of E. Bon Holdings Limited which is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Mr. LAU Kai Shu, Frank, aged 65, is currently an adviser of Shanghai Commercial Bank Limited. He was Director and General Manager, Alternate Chief Executive of the Bank until he retired in July 2004. He possesses extensive knowledge and experience in the banking industry.

Mr. HO Sai Hou, aged 41, joined Chevalier Group in 2005. He is currently the Group Financial Controller of the Group and also director of certain companies of the Group. He will be responsible for management of Chevalier Group’s accounting and treasury, corporate finance and company secretarial activities. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Ho holds a Bachelor of Social Sciences Degree in Accounting from The University of Hong Kong and completed his EMBA with The China Europe International Business School in 2007. Previously, Mr. Ho was the Chief Financial Officer and an executive director of Van Shung Chong Holdings Limited.

Save as disclosed above, Messrs Leung, Lau and Ho have not held any directorship in any listed public companies in the last three years and do not hold any position in any member of the Group

nor do they have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is neither any service contract between the Company with Messrs Leung, Lau and Ho respectively nor any specified term for the length or proposed length of service with the Company in respect of the directorship. Messrs Leung, Lau and Ho will hold office until the next following general meeting of the Company and will be eligible for re-election. All Directors of the Company are subject to retirement by rotation at least once every three years at the annual general meeting of the Company since last re-election in accordance with the Company's Bye-laws. The remuneration of Mr. Ho will be determined by the Remuneration Committee of the Board with reference to the Company's performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Each of Mr. Leung and Mr. Lau is entitled to an annual emolument of HK\$120,000 which is determined by the Board with reference to his duties and responsibilities with the Company.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange, nor are there other matters concerning them that need to be brought to the attention of the shareholders of the Company.

The Board of the Company would like to express its appreciation to Messrs Kwong and Kan for their invaluable contribution to the Company over the past years and take this opportunity to welcome Messrs Leung, Lau and Ho to join the Board.

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

Hong Kong, 1st April 2008

As at the date of this announcement, the Board of the Company 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*