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CHEVALIER PACIFIC HOLDINGS LIMITED

其士泛亞控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 508)

CHANGES OF

**(1) COMPOSITION OF THE BOARD,
AUDIT COMMITTEE AND REMUNERATION COMMITTEE,
AUTHORISED REPRESENTATIVES AND
AGENT FOR THE SERVICE OF PROCESS IN HONG KONG;**

(2) COMPANY SECRETARY;

AND

(3) PRINCIPAL PLACE OF BUSINESS IN HONG KONG

CHANGES OF COMPOSITION OF THE BOARD, AUDIT COMMITTEE AND REMUNERATION COMMITTEE, AUTHORISED REPRESENTATIVES AND PROCESS AGENTS

The Board announces that with effect from 27 October 2011 immediately after the close of the Offer:

- (a) Dr. CHOW Yei Ching has resigned as executive Director, chairman of the Company and process agent;
- (b) Mr. CHOW Vee Tsung, Oscar has resigned as executive Director, Managing Director, member of the remuneration committee of the Company, authorised representative of the Company for the purpose of the Listing Rules and process agent;
- (c) Mr. KUOK Hoi Sang has resigned as executive Director and process agent;
- (d) Miss Lily CHOW has resigned as executive Director;
- (e) Mr. CHANG Wan Lung, Robert has resigned as executive Director and member of the remuneration committee of the Company;
- (f) Mr. WU King Cheong has resigned as independent non-executive Director, member of the audit committee of the Company and chairman of the remuneration committee of the Company;
- (g) Mr. LEUNG Kwong Kin has resigned as independent non-executive Director, chairman of the audit committee of the Company and member of the remuneration committee of the Company; and
- (h) Mr. LAU Kai Shu, Frank has resigned as independent non-executive Director and member of each of the audit committee and remuneration committee of the Company.

* For identification purpose only

The Board is pleased to announce that with effect from 27 October 2011 immediately after the close of the Offer:

- (a) Mr. LI Kwong Yuk has been appointed as executive Director and chairman of the Company;
- (b) Mr. SU Xiaonong has been appointed as executive Director, chief executive officer of the Company and member of the remuneration committee of the Company;
- (c) Mr. CHEUNG Sze Ming has been appointed as executive Director, chief financial officer, member of the remuneration committee of the Company, authorised representative of the Company for the purpose of the Listing Rules and process agent;
- (d) Mr. CHOW Shiu Ki has been appointed as independent non-executive Director, chairman of each of the audit committee of the Company and remuneration committee of the Company; and
- (e) Mr. CHENG Xiu Sheng and Mr. SUN Dong Sheng have been appointed as independent non-executive Directors and members of each of the audit committee of the Company and remuneration committee of the Company.

CHANGE OF COMPANY SECRETARY

The Board announces that with effect from 27 October 2011 immediately after the close of the Offer:

- (a) Mr. MUI Chin Leung has tendered his resignation as the company secretary and authorised representative of the Company for the purpose of the Listing Rules; and
- (b) Ms. MAN Tsz Sai Lavender has been appointed as the company secretary and authorised representative of the Company for the purpose of the Listing Rules.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board also announces that the principal place of business in Hong Kong of the Company has been changed to Units 2703-6, 27/F., Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong with effect from 27 October 2011 immediately after the close of the Offer.

Reference is made to the composite offer and response document (the “**Composite Offer Document**”) dated 6 October 2011 issued jointly by Chevalier Pacific Holdings Limited (the “**Company**”) and Wincon Capital Investment Limited relating to the mandatory unconditional general cash offer for all the issued shares in the Company (other than those shares already owned by Wincon Capital Investment Limited and parties acting in concert with it). Unless otherwise stated herein, capitalised terms used herein shall have the same meanings as those defined in the Composite Offer Document.

CHANGES OF COMPOSITION OF THE BOARD, AUDIT COMMITTEE AND REMUNERATION COMMITTEE, AUTHORISED REPRESENTATIVES AND AGENTS FOR THE SERVICE OF PROCESS IN HONG KONG (THE “PROCESS AGENT”)

The Board announces that with effect from 27 October 2011 immediately after the close of the Offer:

- (a) Dr. CHOW Yei Ching has resigned as executive Director, chairman of the Company and process agent;
- (b) Mr. CHOW Vee Tsung, Oscar has resigned as executive Director, Managing Director, member of the remuneration committee of the Company, authorised representative of the Company for the purpose of the Listing Rules and process agent;

- (c) Mr. KUOK Hoi Sang has resigned as executive Director and process agent;
- (d) Miss Lily CHOW has resigned as executive Director;
- (e) Mr. CHANG Wan Lung, Robert has resigned as executive Director and member of the remuneration committee of the Company;
- (f) Mr. WU King Cheong has resigned as independent non-executive Director, member of the audit committee of the Company and chairman of the remuneration committee of the Company;
- (g) Mr. LEUNG Kwong Kin has resigned as independent non-executive Director, chairman of the audit committee of the Company and member of the remuneration committee of the Company; and
- (h) Mr. LAU Kai Shu, Frank has resigned as independent non-executive Director and member of each of the audit committee and remuneration committee of the Company.

The resignation of the resigning Directors was due to the change in control of the Company after the close of the Offer. The Board confirms that none of the above resigning Directors has any disagreement with the Board, and there is no other matter in relation to their resignation that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to express its appreciation to the resigning Directors for their valuable contributions to the Company during their terms of service.

The Board is pleased to announce that with effect from 27 October 2011 immediately after the close of the Offer:

- (a) Mr. LI Kwong Yuk has been appointed as executive Director and chairman of the Company;
- (b) Mr. SU Xiaonong has been appointed as executive Director, chief executive officer of the Company and member of the remuneration committee of the Company;
- (c) Mr. CHEUNG Sze Ming has been appointed as executive Director, chief financial officer, member of the remuneration committee of the Company, authorised representative of the Company for the purpose of the Listing Rules and process agent;
- (d) Mr. CHOW Shiu Ki has been appointed as independent non-executive Director, chairman of each of the audit committee of the Company and remuneration committee of the Company; and
- (e) Mr. CHENG Xiu Sheng and Mr. SUN Dong Sheng have been appointed as independent non-executive Directors and members of each of the audit committee of the Company and remuneration committee of the Company.

Set out below are the biographical details of the newly appointed Directors (together, the “**Appointed Directors**”):

Mr. Li Kwong Yuk (“Mr. Li”)

Mr. Li, aged 49, a sole director and the beneficial owner of the Offeror, Wincon Capital Investment Limited (“**Wincon**”). He studied at 廣州外貿學院 (Guangzhou Institute of Foreign Trade) from 1978 to 1981. Mr. Li had worked on various investment projects in areas such as infrastructure and finance in Hong Kong and the People’s Republic of China (the “**PRC**”). Mr. Li has 50% shareholding in Wincon International Limited, a company set up by Mr. Li and incorporated in Hong Kong, which is principally engaged in investment business in highways in the PRC. He is a businessman with over 10 years’ investment experience in the highway industry in the PRC. Mr. Li is directors of various companies including Wincon International Limited, Wincon Asset Management Limited, Dingyi Wantong Investment (HK) Limited, Dingyi Venture Capital (HK) Limited, Dingyi New Energy Investment Limited, 廣州環龍高速公路有限公司 (Guangzhou Huan Long Expressway Co., Ltd.) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd.).

Save as disclosed above, Mr. Li did not hold any directorship in public listed companies in the last three years and did not have any other major appointments and qualifications. Apart from being an executive Director and the chairman of the Company, Mr. Li has also been appointed as director of a subsidiary of the Company.

As at the date of this announcement, 1,662,882,530 CPHL Shares, representing approximately 70.01% of the entire issued share capital of CPHL, were held by Wincon which was wholly and beneficially owned by Mr. Li. By virtue of the SFO, Mr. Li was deemed to be interested in the CPHL Shares held by Wincon.

Save as disclosed above, Mr. Li did not have any interests or underlying interests in the CPHL Shares within the meaning of Part XV of the SFO.

Mr. Su Xiaonong (“Mr. Su”)

Mr. Su, aged 47, graduated from East China College of Political Science and Law (華東政法學院) in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the PRC. Mr. Su worked at 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd.) from April 2003 to November 2007. He currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd.) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd.). He is also a partner and vice president of Shenzhen Dingyi Venture Capital.

Save as disclosed above, Mr. Su did not hold any directorship in public listed companies in the last three years and did not have any other major appointments and qualifications. Apart from being an executive Director and chief executive officer of the Company, Mr. Su has also been appointed as directors of certain subsidiaries of the Company.

Mr. Cheung Sze Ming (“Mr. Cheung”)

Mr. Cheung, aged 42, holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Cheung was an audit manager in an international audit firm. He was an executive director of Guojin Resources Holdings Limited (stock code:630) during the period from May 2002 to December 2009 and is now a chief financial officer of that company. Mr. Cheung has accumulated 19 years' working experience from the international audit firm and public listed companies.

Save as disclosed above, Mr. Cheung did not hold any directorship in public listed companies in the last three years and did not have any other major appointments and qualifications. Apart from being an executive Director and the chief financial officer of the Company, Mr. Cheung has also been appointed as directors of certain subsidiaries of the Company.

Mr. Chow Shiu Ki (“Mr. Chow”)

Mr. Chow, aged 43, holds a Master Degree in Professional Accounting. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Chow has worked for various private and listed companies at senior management level. He was an independent non-executive director of China Oriental Culture Group Limited (“**China Oriental**”, stock code: 2371) during the period from January 2008 to May 2011 and an independent non-executive director of Pan Asia Mining Limited (“**Pan Asia**”, stock code: 8173) during the period from November 2006 to August 2008. All China Oriental, Pan Asia and CFB Group are companies listed on the Stock Exchange. Mr. Chow is the chief financial officer of Chinese Food and Beverage Group Limited (“**CFB Group**”, stock code: 8272). He has accumulated over 20 years of experience in auditing, accounting and corporate finance areas.

Save as disclosed above, Mr. Chow did not hold any directorship in public listed companies in the last three years and did not have any other major appointments and qualifications. Apart from being an independent non-executive Director and chairman of each of the audit committee of the Company and the remuneration committee of the Company, Mr. Chow does not hold any other position with the Company or any of its subsidiaries.

Mr. Cheng Xiu Sheng (“Mr. Cheng”)

Mr. Cheng, aged 66, holds a Bachelor Degree in Mathematics and Mechanics of Peking University and a Master Degree in Economic Management of Tsinghua University. He has worked in several departments of the Technology and Economic Research Center of the State Council and the Development Research Center of the State Council. He is now a committee member and a researcher of the academic committee of the Development Research Center of the State Council, and is also a part-time professor in Nankai University, China University of Technology and Macau University of Science and Technology. Mr. Cheng is also an executive director of the China Society of Administration for Industry and Commerce as well as the China Society for Policy Study, and is also the vice chairman of Beijing Olympic Economic Research Association (Beijing Development and Reform Research Association). He is now an independent non-executive director of Beijing Capital Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 600008), and has served as an independent non-executive director of Zhuhai Gree Group Corporation (listed on the Shenzhen Stock Exchange, stock code: 000651) from June 2002 to May 2008.

Save as disclosed, Mr. Cheng did not hold any directorship in public listed companies in the last three years and did not have any other major appointments and qualifications. Apart from being an independent non-executive Director, Mr. Cheng does not hold any other position with the Company or any of its subsidiaries.

Mr. Sun Dong Sheng (“Mr. Sun”)

Mr. Sun, aged 53, holds a Bachelor Degree in Engineering from the Secondary Mechanics of Shandong Engineering Institute, a Master Degree in Engineering from the Department of Materials of Shandong University of Technology and a Doctor Degree in Engineering from the School of Engineering of Osaka University. He is now the vice president of Shenzhen Capital Group Co., Ltd, and is also the vice chairman of Beijing Easpring Co., Ltd (listed on the Growth Enterprise Market of the Shenzhen Stock Exchange, stock code: 300073), as well as a director of Shenzhen Capital Group Co., Ltd (Hong Kong) and Dalian Metallurgical Bearing Co., Ltd. He is also the chairman of various venture capital management companies. Mr. Sun has been named outstanding young intellectual model of Shandong Province, excellent youth high school scholar of Shandong Province, awarded in the foundation for the excellent youth scholars of China, doctoral foundation, foundation for excellent young scientist of Shandong Province and has been selected in the “Thousand Talent Project” of the State.

Save as disclosed, Mr. Sun did not hold any directorship in public listed companies in the last three years and did not have any other major appointments and qualifications. Apart from being an independent non-executive Director, Mr. Sun does not hold any other position with the Company or any of its subsidiaries.

To the best knowledge of the Directors, save as disclosed above, none of the Appointed Directors had any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as such terms shall have been defined in the Listing Rules) and none of them is interested or deemed to be interested in any CPHL Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between each of the Appointed Directors and the Company in relation to his appointment. Each of the Appointed Directors is entitled to terminate his appointment at any time by giving the Company a notice in writing. The emolument in connection with each of the Appointed Directors will be determined by the remuneration committee of the Company with reference to his duties and responsibilities with the Company. The Appointed Directors have no fixed terms of service with the Company and they are subject to retirement by rotation and re-election at the next following annual general meeting of the Company in accordance with the Bye-laws of the Company.

Save as disclosed above, the Board and each of the Appointed Directors confirm that there is no other information relating to each of the Appointed Directors that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to extend its warmest welcome to the Appointed Directors for joining the Company.

CHANGE OF COMPANY SECRETARY

The Board announces that with effect from 27 October 2011 immediately after the close of the Offer, Mr. MUI Chin Leung (“**Mr. Mui**”) has tendered his resignation as the company secretary and authorised representative of the Company for the purpose of Listing Rules. The Board confirms that Mr. Mui has no disagreement with the Board, and there is no other matter in relation to Mr. Mui’s resignation that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to take this opportunity to express its appreciation to Mr. Mui for his valuable contribution to the Company during his term of service.

The Board is pleased to announce that with effect from 27 October 2011 immediately after the close of the Offer, Ms. MAN Tsz Sai Lavender (“**Ms. Man**”) has been appointed as the company secretary and authorized representative of the Company for the purpose of the Listing Rules. She is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She has over 13 years’ experience in corporate secretarial practice.

The Board would like to take this opportunity to extend its warmest welcome to Ms. Man for joining the Company.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board is also pleased to announce that the principal place of business of the Company in Hong Kong will be changed to Units 2703-6, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong with effect from 27 October 2011 immediately after the close of the Offer.

By Order of the Board
Chevalier Pacific Holdings Limited
Li Kwong Yuk
Chairman and Executive Director

Hong Kong, 27 October 2011

As at the date of this announcement, the Board comprises Mr. Li Kwong Yuk (Chairman), Mr. Su Xiao Nong (Chief Executive Officer) and Mr. Cheung Sze Ming as executive Directors; and Mr. Cheng Xiu Sheng, Mr. Sun Dong Sheng and Mr. Chow Shiu Ki as independent non-executive Directors.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, 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 statement in this announcement misleading.