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Chevalier International Holdings Limited **Chevalier Construction Holdings Limited**
(incorporated in Bermuda with limited liability) *(incorporated in Bermuda with limited liability)*

**RESULT OF SPECIAL GENERAL MEETING OF
CHEVALIER INTERNATIONAL HOLDINGS LIMITED**

The making of the Proposal by CIHL to privatise CCHL was duly approved by CIHL Independent Shareholders at the special general meeting of CIHL held today.

The making of the Proposal has become unconditional and the Scheme Document will be despatched to CCHL Shareholders on or before 24th December, 2003.

Reference is made to the announcements jointly made by CIHL and CCHL dated 31st October, 2003 and 19th November, 2003 and a circular issued by CIHL dated 19th November, 2003 (the "Circular"). Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless stated herein otherwise.

At the special general meeting of CIHL held today, a total of 27,553,855 CIHL Shares (amounting to approximately 9.99% of the issued share capital of the CIHL and approximately 22.30% of the CIHL Shares held by CIHL Independent Shareholders) were voted (by way of a poll) either in person or by proxy. CIHL Independent Shareholders, representing 27,539,055 CIHL Shares (amounting to approximately 99.95% of the CIHL Shares voted and approximately 22.29 % of the CIHL Shares held by all the CIHL Independent Shareholders), voted in favour of the Proposal and CIHL Independent Shareholders, representing 14,800 CIHL Shares (amounting to approximately 0.05% of the CIHL Shares voted and approximately 0.01% of the CIHL Shares held by all the CIHL Independent Shareholders), voted against the Proposal.

As the ordinary resolution in respect of the Proposal has been duly approved by the CIHL Independent Shareholders at the special general meeting of CIHL, the making of the Proposal has become unconditional. The Scheme Document will be despatched to CCHL Shareholders on or before 24th December, 2003.

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, 5th December, 2003

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.