



CHEVALIER INTERNATIONAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

CHEVALIER CONSTRUCTION HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

**JOINT ANNOUNCEMENT
PROPOSED PRIVATISATION OF
CHEVALIER CONSTRUCTION HOLDINGS LIMITED
BY CHEVALIER INTERNATIONAL HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT**

AMENDMENT TO THE EXPECTED TIMETABLE – REVISED MEETING DATES

Reference is made to the notice of Original Court Meeting of the holders of Scheme Shares and the notice of Original Special General Meeting, both dated 22nd December, 2003, as set out in the Scheme Document dated 22nd December, 2003 sent by CCHL to CCHL Shareholders in relation to the proposal for the privatisation of CCHL by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda (as amended).

The dates of the Original Court Meeting and Original Special General Meeting originally scheduled have been changed to 30th January, 2004. The Meetings convened for 16th January, 2004 will be adjourned indefinitely. It is proposed that the business to be decided at the Original Court Meeting and Original Special General Meeting convened for 16th January, 2004 will be considered at the respective meetings to be held on the later date of 30th January, 2004.

For the avoidance of doubt, the original pink and white forms of proxy which accompanied the Scheme Document will remain valid for use at the respective New Court Meeting and New Special General Meeting to be held on the later date of 30th January, 2004.

Copies of this announcement together with the notices of the New Court Meeting and the New Special General Meeting will be despatched to all CCHL Shareholders on 7th January, 2004.

All references in the Scheme Document to any of the dates as revised in this announcement should be read as references to the amended dates. Save as set out in this announcement, no other amendments to the Scheme Document are required and all other information contained in the Scheme Document with respect to the Court Meeting and the Special General Meeting remains accurate and relevant to the CCHL Shareholders. A revised expected timetable is set out in this announcement.

The closure of register of members of CCHL proposed for 14th January, 2004 to 16th January, 2004 will be cancelled. Instead the register of members of CCHL will be closed from 28th January, 2004 to 30th January, 2004.

Reference is made to the announcements jointly made by CIHL and CCHL dated 31st October, 2003, 20th November, 2003 and 22nd December, 2003, and the Scheme Document dated 22nd December, 2003. Capitalised terms used in this announcement shall have the same meanings as defined in the Scheme Document unless stated herein otherwise.

Revised date for the meetings

The terms of the order of the Supreme Court (the "Court Order") directing CCHL to convene and hold the Court Meeting on 16th January, 2004 (the "Original Court Meeting", with the Special General Meeting to be held on 16th January, 2004 to be defined as the "Original Special General Meeting") requires that notice of the Original Court Meeting be published at least 21 days prior to the Original Court Meeting in both Hong Kong and Bermuda. Notice of the Original Court Meeting dated 22nd December, 2003 convening the Original Court Meeting has not been published in Hong Kong in accordance with the Court Order. Accordingly CCHL publishes new notices of Court Meeting and Special General Meeting respectively, both dated 6th January, 2004, for the purpose of convening a fresh Court Meeting and a fresh Special General Meeting to be held at 9:15 a.m. and 9:30 a.m. respectively on Friday, 30th January, 2004 at the same venue (the "New Court Meeting" and the "New Special General Meeting" respectively). CCHL will propose to CCHL Independent Shareholders at the Original Court Meeting and the CCHL Shareholders at the Original Special General Meeting to adjourn both meetings indefinitely. The business to be decided at the Original Court Meeting and Original Special General Meeting convened for 16th January, 2004 will be considered at the respective meetings to be held on the later date of 30th January, 2004 at the same time and venue.

For the avoidance of doubt, the original pink and white forms of proxy which accompanied the Scheme Document despatched to CCHL Shareholders will remain valid for use at the respective New Court Meeting and New Special General Meeting to be held on the later date of 30th January, 2004.

Revised expected timetable

The revised expected timetable for the Proposal is set out as follows:

Hong Kong time 2004

Original Court Meeting and Original Special General Meeting held to consider and approve, if appropriate to adjourn the Original Court Meeting and the Original Special General Meeting indefinitely	Friday, 16th January
Latest time for lodging transfers of the CCHL Shares to qualify for attending and voting at the New Court Meeting and the New Special General Meeting	4:30 p.m. on Tuesday, 27th January
Register closed for determination of entitlements of CCHL Independent Shareholders to attend and vote at the New Court Meeting and CCHL Shareholders to attend and vote at the New Special General Meeting	Wednesday, 28th January to Friday, 30th January (both days inclusive)
Latest time for lodging forms of proxy in respect of:	
New Court Meeting (<i>Note 1</i>)	9:15 a.m. on Wednesday, 28th January
New Special General Meeting (<i>Note 1</i>)	9:30 a.m. on Wednesday, 28th January
Suspension of trading in the CCHL Shares	9:30 a.m. on Friday, 30th January
New Court Meeting	9:15 a.m. on Friday, 30th January
New Special General Meeting	9:30 a.m. on Friday, 30th January
Press announcement of the results of the New Court Meeting and New Special General Meeting appears in The Standard, Hong Kong Economic Journal and Hong Kong Economic Times	Monday, 2nd February
Resumption of trading in the CCHL Shares	9:30 a.m. on Monday, 2nd February
Supreme Court hearing of petition to sanction the Scheme (<i>Note 2</i>)	Friday, 13th February
Latest time for dealing in the CCHL Shares	4:00 p.m. on Monday, 16th February
Latest time for lodging transfers for the CCHL Shares to qualify for entitlements under the Scheme	4:30 p.m. on Thursday, 19th February
Record Date	Thursday, 19th February

Effective Date (*Note 3*)Friday, 20th February
Press announcement on Effective Date and withdrawal of listing appears in The Standard,
Hong Kong Economic Journal and Hong Kong Economic Times Monday, 23rd February
Withdrawal of the listing of the CCHL Shares on the Stock Exchange
becomes effective (*Note 3*)9:30 a.m. on Monday, 23rd February
Cheques for cash payment under the Scheme to be despatched on or before Monday, 1st March
CCHL Shareholders should note that the above timetable is subject to change depending mainly on the availability of the Supreme Court to hear the proceedings in relation to the Scheme. Further announcement will be made in the event that there is any such change.

Notes:

1. Forms of proxy should be lodged with the branch share registrar of CCHL in Hong Kong, namely Standard Registrars Limited, situate at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not later than the relevant times and dates stated above or, in the case of the pink form of proxy in respect of the New Court Meeting, they may be handed to the chairman of the New Court Meeting at the New Court Meeting. Completion and return of a form of proxy for the New Court Meeting or the New Special General Meeting will not preclude the relevant CCHL Shareholder from attending the relevant meetings and voting in person. In such event, the returned form of proxy will be deemed to have been revoked.
2. All references in this announcement to times and dates are references to Hong Kong times and dates, other than references to the expected date for the Supreme Court hearing of the petition to sanction the Scheme, which are to the relevant date in Bermuda. For the period from 27th October, 2003 to 3rd April, 2004, Bermuda time is twelve hours behind Hong Kong time.
3. The Scheme will become effective when it is sanctioned (with or without modification) by the Supreme Court and a copy of the Supreme Court order is delivered to the Registrar of Companies in Bermuda for registration and is registered. Registration is expected to take place between 2:00 p.m. and 5:00 p.m. on Friday, 20th February, 2004 (Bermuda time) (equivalent to between 2:00 a.m. and 5:00 a.m. on Saturday, 21st February, 2004 (Hong Kong time)). CCHL Independent Shareholders should note the conditions to the Proposal set out on pages 28 to 29 of the Scheme Document. It is expected that the listing of the CCHL Shares on the Stock Exchange will be withdrawn on Monday, 23rd February, 2004.

General

All references in the Scheme Document to any of the dates which have been revised in this announcement should be read as references to the amended dates. Save as set out in this announcement, no other amendments to the Scheme Document are required and all other information contained in the Scheme Document with respect to the Court Meeting and the Special General Meeting remains accurate and relevant to the CCHL Shareholders.

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, 6th 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.