



CHEVALIER CONSTRUCTION HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Board of Directors (“the Board”) of Chevalier Construction Holdings Limited (“the Company”) announces that Dr. Chow Ming Kuen, Joseph resigned as an Independent Non-Executive Director of the Company on 28th November, 2002. The Board would like to express its appreciation to Dr. Chow for his invaluable contribution to the Company.

The Board is also pleased to announce that Dr. Du Shue Chu was appointed as an Independent Non-Executive Director of the Company on 28th November, 2002.

By Order of the Board

CHOW Yei Ching

Chairman

Hong Kong, 28th November, 2002

Please also refer to the published version of this announcement in The Standard.