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CHEVALIER INTERNATIONAL HOLDINGS LIMITED
其士國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 25)

DISCLOSEABLE TRANSACTION
DISPOSAL OF A CAR DEALERSHIP BUSINESS IN CANADA
COMPLETION ANNOUNCEMENT

References are made to the announcement of Chevalier International Holdings Limited (the "Company") dated 16 September 2025 (the "Announcement") in relation to, the proposed Disposal. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the Announcement.

COMPLETION

The Board is pleased to announce that, all conditions precedents under the Asset Purchase Agreement had been satisfied and the Closing took place on 26 September 2025 in accordance with the terms and conditions of the Asset Purchase Agreement.

Consideration at Closing

Taking into account pre-Closing inventory movements, the Consideration at Closing for the Business (or Goodwill), the Properties and other Business Assets was approximately CA$23.89 million (equivalent to approximately HK$135.46 million).

Adopting the same calculation basis as set out in the Announcement, the Group's unaudited net gain before taxation from the Disposal is therefore estimated to be approximately CA$12.07 million (equivalent to approximately HK$68.44 million), but this estimate remains subject to change as a result of post-Closing adjustments (if any) and further audit.

Cessation of Honda Car Dealership Business in Canada

As disclosed in the Announcement, the automotive industry in Canada has encountered significant challenges in recent years and the Group's Honda car dealership business has suffered shrinking profit margins. Seeing a growing momentum for consolidation in Canada's auto retail market, the Board therefore came to a decision to exit the Honda car dealership market and sought potential purchasers for the Business.

Recognizing the synergistic relationship between the Business and the Properties, during the process of arm's length negotiations between the Parties, the Purchasers (which were a group already engaged in a portfolio of car dealership businesses) expressed a strong interest in continuing the operations of the Honda car dealership business on the Properties. Therefore the Board considers the Disposal a strategic opportunity to sell the Business and the Properties as a packaged deal to an Independent Third Party purchaser at a good timing, thereby realizing the value of the Group's investment. Given the relatively low value of the Business (also defined as Goodwill in the Announcement) as a result of the relatively small and shrinking profit margins, the Consideration was predominantly determined based on the value of the Properties after taking into account the historical appraisals of market value as well as prevailing market trends amidst the Ontario and wider Canadian macro-economic environments.

Following completion of the Disposal, the Group has ceased to operate the Business in Canada.

GENERAL

The above additional information in connection with the Disposal should be read in conjunction with the Announcement. Save as stated above, all other information and contents set out in the Announcement remain unchanged.

For illustrative purposes, sums in CA$ in this announcement are translated to HK$ at the rate of CA$1 = HK$5.67. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

By Order of the Board
Chevalier International Holdings Limited
KUOK Hoi Sang
Chairman

Hong Kong, 10 October 2025

As at the date of this announcement, the Board of the Company comprises Messrs Kuok Hoi Sang (Chairman), Chow Vee Tsung, Oscar (Vice Chairman), Tam Kwok Wing (Managing Director), Ma Chi Wing and Miss Lily Chow as Executive Directors; Professor Poon Chung Kwong, Mr. Irons Sze, Mr. Sun Leland Li Hsun and Ms. Kwan Angelina Agnes as Independent Non-Executive Directors.

* *For identification purpose only*