



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