This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board (the “Board”) of directors (the “Directors”) of Chevalier International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that on 27 February 2012, the Urban Renewal Authority (the “URA”) issued a letter of acceptance informing that the tender offer (the “Tender Offer”) submitted by a consortium consisting of the Company and Golden Code Development Limited (“Golden Code”) for the development of a property project in Kowloon, Hong Kong (the “Project”) was accepted.

The Project site for a commercial and residential composite development is located at Chi Kiang Street / Ha Heung Road, To Kwa Wan, Kowloon, Hong Kong and is about 930 square metres. The Project, upon completion, is expected to deliver a total gross floor area of about 8,380 square metres, comprising about 1,400 square metres of commercial space. The URA plans to provide about 50% of the total number of residential units in the Project with a saleable area of about 46.5 square metres, i.e. about 500 square feet.

Pursuant to the Tender Offer, a limited company will be formed with 50% shareholding owned by each of the Company and Golden Code to undertake the development of the Project. The Company and Golden Code will enter into a formal agreement in relation to the formation of a joint venture (the “Joint Venture”) for the purpose of the development of the Project as soon as practicable. The Joint Venture will be engaged in a single purpose project (i.e. the Project) which is of a revenue nature in the ordinary and usual course of business of the Group. The agreement for the Joint Venture will be negotiated on an arm’s length basis and on normal commercial terms, and contain clauses to the effect that the Joint Venture may not, without the mutual consent of the Company and Golden Code, change the nature or scope of its business or enter into any transactions which are not on arm’s length basis. The Joint Venture is required to, among other things, enter into a development agreement with URA and provide other required documents to URA on or before 19 March 2012. The Joint Venture is expected to be accounted for as a jointly controlled entity of the Group. The Company estimates that the total development costs of the Project attributable to the 50% share...
of the Company would not exceed 25% of the latest published total assets of the Group or market
capitalisation of the Company, and will be funded by internal resources of the Group and/or external
borrowings of the Group or the Joint Venture.

To the best of the Directors’ knowledge, information and belief after making reasonable enquiries,
Golden Code and its ultimate beneficial owner(s) are third parties independent of the Company and
its connected persons (as defined in the Listing Rules).

At the request of the Company, trading in the shares of the Company was suspended with effect from
9:00 a.m. on Tuesday, 28 February 2012 pending the release of this announcement. An application
has been made by the Company to the Stock Exchange for the resumption of trading in the shares
with effect from 9:00 a.m. on Wednesday, 29 February 2012.

By Order of the Board
Chevalier International Holdings Limited
CHOW Yei Ching
Chairman

Hong Kong, 28 February 2012

As at the date of this announcement, the Board comprises Dr. Chow Yei Ching (Chairman), Messrs. Kuok
Hoi Sang (Vice Chairman and Managing Director), Tam Kwok Wing (Deputy Managing Director), Chow Vee
Tsung, Oscar, Ho Chung Leung, Ma Chi Wing and Miss Lily Chow as executive Directors; Dr. Chow Ming
Kuen, Joseph, Mr. Sun Kai Dah, George and Mr. Yang Chuen Liang, Charles as independent non-executive
Directors and Dr. Ko Chan Gock, William as non-executive Director.

* For identification purpose only