



PRESS RELEASE

2 May 2007

**Chevalier iTech Disposes of IT Business to Chevalier International
Company Name Changed to Chevalier Pacific**

(Hong Kong, May 2, 2007) - Chevalier iTech Holdings Limited, ("CiTL" or the "Company") (stock code: 508) held a special general meeting today during which resolutions to dispose of the Company's IT and related business to its parent company Chevalier International Holdings Limited ("CIHL") were passed. The shareholders also approved the change of the Company's name to "Chevalier Pacific Holdings Limited".

The disposal of the IT and related businesses will allow the Company to focus attention and resources on its food and beverage business. Following the acquisition of Pacific Coffee Company in May 2005, the Company acquired Igor's Group of Restaurants, which operates over 20 food & beverage outlets in Hong Kong, in November 2006. The businesses of Pacific Coffee and Igor's have been growing and profitable in the past financial years. As at 31 March, 2006, Pacific Coffee contributed a 10-month turnover of HK\$180 million, while the audited consolidated profit of Igor's amounted to HK\$8.3 million for the year ended 31 December 2005.

Dr. CHOW Yei Ching, Chairman of CIHL and Chevalier Pacific, said, "The strong performances of Pacific Coffee and Igor's have proved the validity of our move to concentrate resources in developing the food and beverage business. With shareholders' support, we will actively explore opportunities in neighbouring regions for the business with the aim of maximising economies of scale. We are very confident that this will take the Company's business to a new level in the foreseeable future."

- End -