



PRESS RELEASE

9 August 2002

Rich Fortress Changes Company Name

Rich Fortress Limited, a subsidiary of the Chevalier Group, changed its name to "Chevalier Property Management Limited" on July 24, 2002.

Chevalier Property Management Limited manages approximately 30,000 residential units and provides comprehensive management services for commercial and industrial buildings, shopping arcades, carpark and other communal facilities. With the adoption of a new name, Chevalier Property Management will continue to expand the scope of its high standard service.

Chevalier Property Management Limited was established in 1988. It is a member of "Hong Kong Association of Property Management Companies Limited" and holds a "Security Company License" - Type 1. With a strong financial background, rich experience in property management and quality services, the company was admitted onto the Approved List of "Property Management Agents for Public Rental Housing Estates", "Property Management Agents (List A)", "Property Services Contractors" and "Carpark Operators" by the Hong Kong Housing Authority, and thereby allowed to tender for management contracts of the Housing Authority. The company received a contract of the "Second Batch of Property Services Contracts" to provide comprehensive services to Kwong Yuen Estate in Shatin and Wah Lai Estate in Lai Chi Kok in 2000. This is a further testament to Chevalier's quality services.

To further enhance customer satisfaction and to distinguish itself among the many competitors, Chevalier Property Management Limited is adopting "Total Quality Management" as its development strategy. With effective process management and strengthened communication between customers and staff, efficiency and quality of services are augmented. Besides building a better living environment, "Total Quality Management" also secures the competitive edge of the company.

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