



CHEVALIER iTech HOLDINGS LIMITED

其士科技控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 508)



CHEVALIER INTERNATIONAL HOLDINGS LIMITED

其士國際集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 025)

MAJOR TRANSACTION

DISCLOSEABLE TRANSACTION

FURTHER DELAY IN DESPATCH OF CIRCULAR

CIHL and CiTL have made an application to the Stock Exchange for a further extension of time for despatch of their respective circulars to their respective shareholders to a date on or before 7th February, 2007.

Reference is made to the announcement jointly made by Chevalier International Holdings Limited (“CIHL”) and Chevalier iTech Holdings Limited (“CiTL”) dated 1st December, 2006 (the “Joint Announcement”) in relation to the acquisition of the entire issued share capital of SEL (the “Acquisition”) and the announcement made by CIHL and CiTL dated 21st December, 2006 (the “Second Announcement”) in relation to the delay in despatch of their respective circulars in relation to the Acquisition to their respective shareholders. Capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement unless the context herein requires otherwise.

The Acquisition constitutes a discloseable transaction for CIHL and a major transaction for CiTL under the Listing Rules. Pursuant to Rule 14.38 of the Listing Rules, both CIHL and CiTL are required to despatch a circular to their respective shareholders within 21 days after publication of the Joint Announcement, which is on or before 22nd December, 2006. As disclosed in the Second Announcement, the reporting accountants required more time to complete the field work in relation to the financial information on SEL Group for the three years and eleven months ended 30th November, 2006 for the purpose of preparing the accountants’ report on SEL Group, and therefore CIHL and CiTL applied for an extension of time to despatch their respective circulars to their respective shareholders from on or before 22nd December, 2006 to a date on or before 22nd January, 2007. As at the date of this announcement, the reporting accountants have completed the field work and are finalising the accountants’ report on SEL Group for inclusion in the circulars of each of CIHL and CiTL. In the circumstances, CIHL and CiTL have applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules and for a further extension of time for despatch of their respective circulars to their respective shareholders to a date on or before 7th February, 2007.

By Order of the Board of
Chevalier iTech Holdings Limited
Chow Yei Ching

Chairman

By Order of the Board of
Chevalier International Holdings Limited
Chow Yei Ching

Chairman and Managing Director

Hong Kong, 22nd January, 2007

As at the date of this announcement, the Board of CiTL comprises Dr. Chow Yei Ching, Mr. Fung Pak Kwan, Mr. Kuok Hoi Sang, Mr. Chow Vee Tsung, Oscar, Mr. Kan Ka Hon and Miss Lily Chow as executive directors and Mr. Shinichi Yonehara, Mr. Wu King Cheong and Mr. Kwong Man Sing as independent non-executive directors.

As at the date of this announcement, the Board of CIHL comprises Dr. Chow Yei Ching, Mr. Kuok Hoi Sang, Mr. Fung Pak Kwan, Mr. Chow Vee Tsung, Oscar, Mr. Tam Kwok Wing, Mr. Kan Ka Hon, and Mr. Ho Chung Leung as executive directors and Dr. Chow Ming Kuen, Joseph, Mr. Li Kwok Heem, John and Mr. Sun Kai Dah, George as independent non-executive directors.

* for identification only