



**CHEVALIER INTERNATIONAL  
HOLDINGS LIMITED**

**其士國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*  
(Stock code: 25)



**CHEVALIER iTech  
HOLDINGS LIMITED**

**其士科技控股有限公司\***

*(Incorporated in Bermuda with limited liability)*  
(Stock code: 508)

**PROPOSED CHANGE OF AUDITORS**

CIHL and CiTL announce that Deloitte has given a formal notice of its intention not to seek re-appointment as auditors of each of CIHL and CiTL at their forthcoming AGM to be held on 28th September, 2006. It is proposed that PWC will be appointed as new auditors of each of CIHL and CiTL with effect from the date of the respective AGM of CIHL and CiTL.

The respective board of directors of each of Chevalier International Holdings Limited ("CIHL") and Chevalier iTech Holdings Limited ("CiTL") announce that Messrs. Deloitte Touche Tohmatsu ("Deloitte") has given a formal notice of its intention not to seek re-appointment as auditors of each of CIHL and CiTL and their respective subsidiaries (the "CIHL Group" and "CiTL Group") at their respective forthcoming annual general meeting to be held on 28th September, 2006 ("AGM") after taking into consideration of the level of audit fees and its available internal resources in the light of current work flows.

An ordinary resolution will be proposed at the respective AGM of CIHL and CiTL to appoint Messrs. PricewaterhouseCoopers ("PWC") as new auditors of each of CIHL and CiTL following the retirement of Deloitte and with effect from the date of the respective AGM of CIHL and CiTL.

In connection with the retirement as auditors of CIHL and CiTL on 29th August, 2006, Deloitte has issued a professional clearance letter for each of CIHL and CiTL to PWC in which Deloitte confirmed that it is not aware of any professional or other reasons why PWC should not accept the appointment as auditors of CIHL and CiTL. Deloitte has not yet commenced any audit work on the financial statements of the CIHL Group and CiTL Group for the year ending 31st March, 2007. Deloitte has also advised that there is no representation regarding their retirement that needs to be brought to the attention of the shareholders or creditors of each of CIHL and CiTL.

**GENERAL**

It is expected that the change of auditors of each of CIHL and CiTL will not affect the audit and the release of interim and final results of each of CIHL and CiTL for the financial year ending 31st March, 2007.

A respective circular containing details of, amongst other matters, the proposed appointment of PWC as new auditors of CIHL and CiTL will be despatched to the shareholders of each of CIHL and CiTL as soon as practicable.

By Order of the Board of  
**Chevalier International Holdings Limited**  
**Chow Yei Ching**  
*Chairman and Managing Director*

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

Hong Kong, 5th September, 2006

*As at the date of this announcement, the board of directors of CIHL comprises:*

*Dr. Chow Yei Ching (Chairman and Managing Director), Messrs. Kuok Hoi Sang (Managing Director), Fung Pak Kwan, Chow Vee Tsung, Oscar, Tam Kwok Wing, Kan Ka Hon and 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.*

*As at the date of this announcement, the board of directors of CiTL comprises:*

*Dr. Chow Yei Ching (Chairman), Messrs Fung Pak Kwan (Managing Director), Kuok Hoi Sang, Chow Vee Tsung, Oscar, Kan Ka Hon and Ms Lily Chow as executive directors and Messrs Shinichi Yonehara, Wu King Cheong and Kwong Man Sing as independent non-executive directors.*

\* *For identification purpose only*