



PRESS RELEASE

9 January 2001

Chevalier (HK) Limited ("the Borrower") HK\$250,000,000 Revolving Credit and Term Loan Facility (the "Facility") Guaranteed by Chevalier International Holdings Limited (the "Chevalier")

BNP Paribas Hong Kong Branch (the "Arranger") are pleased to announce the successful signing of the captioned Facility today. The Facility is substantially over-subscribed with total facility amount increased from HK\$200 million to HK\$250 million. Six banks have joined the Arranger to participate in the Facility.

The Facility is of a 3-Year tenor and is structured as a revolving credit facility and will be converted into an amortizing term loan facility 18 months from the signing of the loan agreement. The interest rate of the Facility is 1.05% p.a. over HIBOR.

The Borrower is a major wholly-owned operating subsidiary of Chevalier Group, which holds three publicly listed companies in Hong Kong. The Group's principal activities include lifts & escalators, aluminium engineering, building services such as air-conditioning systems, building construction and supplies, environmental engineering, property investment and insurance services, etc.

The signing was hosted in Hong Kong on January 9, 2001 by Dr. Chow Yei Ching, Chairman of Chevalier and senior executives from the Arranger. 7 banks supporting this important Facility for Chevalier attended the signing ceremony.

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