

Principal Subsidiaries

Name of company	Place or country of incorporation or registration/operation	Class of shares	Issued and paid up capital/registered capital	No. of shares	Effective percentage of issued capital/registered capital held by the Company		Principal activities
					Directly	Indirectly	
					%	%	
Chevalier iTech Holdings Limited (listed on The Stock Exchange of Hong Kong Limited)	Bermuda/ Hong Kong	Ordinary	HK\$85,677,935	856,779,352	42.9	7.9	Investment holding
Chevalier (HK) Limited	Hong Kong	Ordinary	HK\$143,085,000	572,340,000	100	–	Marketing, installation and maintenance of lifts, escalators and air-conditioning systems, supply and servicing of power equipment and industrial equipment
Chevalier Singapore Holdings Limited** (listed on the Mainboard of the Singapore Exchange Securities Trading Limited)##	Singapore	Ordinary	S\$11,250,000	112,500,000	–	90.4	Marketing, installation and maintenance of lifts and escalators
Chevalier (Insurance Brokers) Limited	Hong Kong	Ordinary	HK\$1,000,000	1,000,000	100	–	Insurance brokerage
Chevalier Insurance Company Limited	Hong Kong	Ordinary	HK\$140,000,000	140,000,000	100	–	Insurance underwriting
Chevalier (Aluminium Engineering) Limited	Hong Kong	Ordinary Deferred	HK\$100 HK\$2	100 2	– –	100 100	Supply and installation of aluminium building materials and curtain walls
Chevalier (Aluminium Engineering) Hong Kong Limited**	Hong Kong	Ordinary	HK\$2	2	–	100	Supply and installation of aluminium building materials and curtain walls
Chevalier (Building Supplies & Engineering) Limited	Hong Kong	Ordinary Deferred	HK\$100 HK\$2	100 2	– –	100 100	Supply and installation of building materials and trading of forklift trucks and generators
Chevalier (E & M Contracting) Limited	Hong Kong	Ordinary	HK\$52,800,000	52,800,000	–	100	Electrical and mechanical contractor
Chevalier (Envirotech) Limited	Hong Kong	Ordinary	HK\$26,200,000	26,200,000	–	100	Environmental engineering
Chevalier (OA) Limited	Hong Kong	Ordinary	HK\$100,000	100,000	–	50.8	Trading of computer and office equipment and provision of repair and maintenance service
Chevalier (OA) Services Limited	Hong Kong	Ordinary	HK\$2	2	–	50.8	Maintenance services

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Chevalier (Satellink) Limited	Hong Kong	Ordinary	HK\$2	2	–	50.8	Installation of satellite antennae
Chevalier (Travel Agency) Limited	Hong Kong	Ordinary	HK\$1,500,000	15,000	–	100	Travel agency
Chevalier Automobiles Inc. **	Canada	Common	C\$100	100	–	100	Sales and servicing of automobiles
Chevalier Chrysler Inc.**	Canada	Common	C\$101	200	–	100	Sales and servicing of automobiles
Chevalier Motor Cars Inc.**	Canada	Common	C\$100	100	–	100	Sales and servicing of automobiles
Chevalier Cold Storage and Warehousing Limited	Hong Kong	Ordinary	HK\$2	2	–	38.3	Operation of a cold storage warehouse
Chevalier Development (S) Pte Ltd.**	Singapore	Ordinary	S\$2,500,000	2,500,000	–	90.4	Property investment
Chevalier Dongguan Hotel Co., Ltd.**	PRC	Not applicable	RMB40,000,000	Not applicable	–	100	Hotel operation
Chevalier Engineering (S) Pte Ltd.**	Singapore	Ordinary	S\$500,000	500,000	–	90.4	Installation and maintenance of lifts
Chevalier International (USA) Inc.**	U.S.A.	Common	US\$3,900,000	3,900,000	–	100	Grocery trading
Chevalier Lifts Engineering (Shenzhen) Co., Ltd.**	PRC	Not applicable	HK\$10,000,000	Not applicable	–	100	Installation and maintenance of lifts
Chevalier OA (China) Limited	Hong Kong	Ordinary	HK\$2	2	–	50.8	Trading
Chevalier iTech (S) Pte Ltd. **	Singapore	Ordinary	S\$500,000	500,000	–	50.8	Trading
Chevalier iTech Thai Limited **#	Thailand	Ordinary Preference	BAHT18,980,000 BAHT1,020,000	189,800 10,200	– –	50.8 50.8	Trading
Chevalier-PRS (Asia) Holdings Limited	Hong Kong	Ordinary	HK\$7,500,000	7,500,000	92	0.8	Investment holding and trading of pipelining materials, machinery and equipment
Chevalier Office Automation Services (Shenzhen) Co., Ltd.**	PRC	Not applicable	HK\$1,800,000	Not applicable	–	50.8	Provision of maintenance services
Chevalier Shop Limited	Hong Kong	Ordinary	HK\$2	2	–	50.8	Trading
Chevalier Telecom (Thailand) Limited**	Thailand	Ordinary	BAHT15,000,000	150,000	–	50.8	Trading
Companhia de Elevadores Chevalier (Macau), Limiteda **	Macau	Ordinary	Patacas100,000	100	–	100	Installation and maintenance of lifts
Elevator Parts Engineering Company Limited	Hong Kong	Ordinary	HK\$400,000	40,000	–	100	Marketing, installation and maintenance of lifts

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Full Ascent Development Limited	Hong Kong	Ordinary	HK\$2	2	–	38.3	Property investment
Gold Express Development Limited**	Hong Kong	Ordinary Deferred	HK\$100 HK\$2	100 2	– –	100 100	Property development
Goldyork Investment Limited**	Hong Kong	Ordinary	HK\$2	2	100	–	Property investment
Good Process Limited	Hong Kong	Ordinary Deferred	HK\$149 HK\$51	149 51	100 –	– 100	Property development
Goodkent Limited**	Hong Kong	Ordinary Deferred	HK\$100 HK\$2	100 2	– –	100 100	Property development
Lucky Fine Limited	Hong Kong	Ordinary	HK\$2	2	–	50.8	Property investment and share dealing
Jiujiang Chevalier Hotel & Travel Co., Ltd.**	PRC	Not applicable	RMB25,000,000	Not applicable	–	100	Hotel operation
Macleh (Chevalier) Ltd.**	Canada	Common	C\$10,100	10,100	–	100	Property investment and hotel operation
Oriental Sharp Limited	Hong Kong	Ordinary Deferred	HK\$149 HK\$51	149 51	– –	100 100	Property development
Chevalier Property Management Limited (Formerly known as "Rich Fortress Limited")	Hong Kong	Ordinary Deferred	HK\$100 HK\$1,002	100 1,002	– –	100 100	Property management
Sup Aswin Limited**	Thailand	Ordinary	BAHT15,000,000	150,000	–	50.8	Property investment
Talent Luck Limited	Hong Kong	Ordinary Deferred	HK\$149 HK\$51	149 51	– –	100 100	Property development
757040 Ontario Limited **	Canada	Common	C\$10	10	–	100	Property investment
Forth Bridge Company Limited	Hong Kong	Ordinary Deferred	HK\$20 HK\$10,000	2 1,000	– –	100 100	Property investment
Futex Development Limited**	Hong Kong	Ordinary	HK\$1,000	1,000	–	100	Property investment and development
GJ (Development) Company Limited**	Hong Kong	Ordinary Deferred	HK\$20 HK\$200,000	2 20,000	– –	100 100	Property investment
Lac Kar Investment Company Limited	Hong Kong	Ordinary	HK\$3,600,000	3,600,000	–	100	Investment holding and property investment
Macont Developments Inc.**	Canada	Common	C\$1,000	1,000	–	100	Property investment
Matterhorn Properties Limited	The British Virgin Islands/Hong Kong	Ordinary	US\$1	1	–	100	Property investment
Open City Limited	Hong Kong	Ordinary	HK\$100,000	100,000	–	100	Property investment

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Peak Gain Limited**	Hong Kong	Ordinary	HK\$20	2	–	100	Property investment
PPR Technology (S) Pte Ltd**	Singapore	Ordinary	S\$1,000,000	1,000,000	–	92.8	Pipe-line engineering and maintenance, rehabilitation and construction of pipelines, including sewage, gas and water pipelines, and civil and structural engineering
Preussag Pipe Rehabilitation Hong Kong Limited	Hong Kong	Ordinary	HK\$20,000,000	20,000,000	–	70.5	Design and construction for flushing water, cooling water, gas, sewages and drainage pipelines
Proud Rich Limited**	Hong Kong	Ordinary Deferred	HK\$20 HK\$20	2 2	– –	100 100	Property investment
Shanghai Chon Main Real Estate Development Co., Ltd.**	PRC	Not applicable	US\$18,000,000	Not applicable	–	80	Property development
Union Pearl Development Limited	Hong Kong	Ordinary	HK\$2	2	–	100	Property investment and trading
Winfield Development Limited	Hong Kong	Ordinary	HK\$2	2	–	100	Property investment
Xinyang Chevalier Hotel Co., Ltd.**	PRC	Not applicable	RMB73,709,533	Not applicable	–	70	Hotel operation
YCC (Development) Company Limited**	Hong Kong	Ordinary Deferred	HK\$20 HK\$20	2 2	– –	100 100	Property investment

Every four preference shares of this company carry one vote and all such shares have no right to participate in the distribution of surplus assets in case of winding-up or profits in excess of 10% for any one financial year.

On 11 June 2003, Chevalier Singapore Holdings Limited was delisted from the official list of the Singapore Exchange Securities Trading Limited and changed its name to Chevalier Singapore Holdings Pte. Ltd. on 20 June 2003.

** Not audited by Deloitte Touche Tohmatsu.

All subsidiaries established in PRC are wholly-owned foreign enterprises.

All deferred shares are non-voting.

None of the subsidiaries had any loan capital outstanding at the end of the year.