

Principal Subsidiaries

Appendix I

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 (Aluminium Engineering) Hong Kong Limited**	Hong Kong	Ordinary	HK\$2	2	–	100	Supply and installation of aluminium building materials and curtain walls
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 Automobiles Inc. **	Canada	Common	C\$100	100	–	100	Sales and servicing of automobiles
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 Chrysler Inc.**	Canada	Common	C\$101	200	–	100	Sales and servicing of automobiles
Chevalier Civil Engineering (Hong Kong) Limited	Hong Kong	Ordinary	HK\$100	100	–	100	Civil engineering
Chevalier (Civil Engineering) Limited	Hong Kong	Ordinary Deferred	HK\$45,837,002 HK\$24,964,002	45,837,002 24,964,002	– –	100 100	Civil engineering
Chevalier Cold Storage and Warehousing Limited	Hong Kong	Ordinary	HK\$2	2	–	38.3	Operation of a cold storage warehouse
Chevalier (Construction) Company Limited	Hong Kong	Ordinary	HK\$60,500,000	60,500,000	–	99.6	Building construction and maintenance
Chevalier Construction Holdings Limited (delisted from The Stock Exchange of Hong Kong Limited in February, 2004)	Bermuda/ Hong Kong	Ordinary	HK\$8,938,544	89,385,444	81.3	18.7	Investment holding
Chevalier Construction (Hong Kong) Limited	Hong Kong	Ordinary Deferred	HK\$1,000 HK\$10,000	100 1,000	– –	100 100	Building construction
Chevalier Development (S) Pte. Ltd.**	Singapore	Ordinary	S\$2,500,000	2,500,000	–	100	Property investment
Chevalier Dongguan Hotel Co., Limited **	PRC	Not applicable	RMB40,000,000	Not applicable	–	100	Hotel operation

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Chevalier (E & M Contracting) Limited	Hong Kong	Ordinary	HK\$69,200,000	69,200,000	–	100	Electrical and mechanical work contractor
Chevalier Engineering (S) Pte. Ltd.**	Singapore	Ordinary	S\$500,000	500,000	–	100	Installation and maintenance of lifts
Chevalier (Envirotech) Limited	Hong Kong	Ordinary	HK\$43,200,000	43,200,000	–	100	Environmental engineering
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 (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 International (USA) Inc.**	U.S.A.	Common	US\$4,012,000	4,012,000	–	100	Grocery Trading
Chevalier iTech Holdings Limited (listed on The Stock Exchange of Hong Kong Limited)	Bermuda/Hong Kong	Ordinary	HK\$85,677,935	171,355,871	42.9	7.8	Investment holding
Chevalier iTech Services Limited (Formerly known as Chevalier OA (China) Limited)	Hong Kong	Ordinary	HK\$2	2	–	50.7	Trading and servicing of computer and business machines
Chevalier iTech Thai Limited **#	Thailand	Ordinary Preference	BAHT18,980,000 BAHT1,020,000	189,800 10,200	– –	50.7 50.7	Trading of computer and business machines
Chevalier Lifts Engineering (Shenzhen) Co., Ltd. **	PRC	Not applicable	RMB10,000,000	Not applicable	–	100	Installation and maintenance of lifts
Chevalier Motor Cars Inc.**	Canada	Common	C\$100	100	–	100	Sales and servicing of automobiles
Chevalier (OA) Limited	Hong Kong	Ordinary	HK\$100,000	100,000	–	50.7	Trading of computer and business machines and provision of repair and maintenance services

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Chevalier (OA) Services Limited	Hong Kong	Ordinary	HK\$2	2	–	50.7	Maintenance services
Chevalier-PRS (Asia) Holdings Limited (change of name on 12th July, 2004 to Chevalier Pipe Technologies Limited)	Hong Kong	Ordinary	HK\$7,500,000	7,500,000	92	–	Investment holding and trading of pipelining materials, machinery and equipment
Chevalier Property Management Limited	Hong Kong	Ordinary Deferred	HK\$100 HK\$1,002	100 1,002	– –	100 100	Property management and investment holding
Chevalier (Satellink) Limited	Hong Kong	Ordinary	HK\$365,002	365,002	–	50.7	Installation of satellite antennae
Chevalier Singapore Holdings Pte. Ltd.** (delisted from the Mainboard of The Singapore Exchange Securities Trading Limited in June, 2003)	Singapore	Ordinary	S\$11,250,000	112,500,000	–	100	Marketing, installation and maintenance of lifts and escalators
Chevalier Telecom (Thailand) Limited**	Thailand	Ordinary	BAHT15,000,000	150,000	–	50.7	Trading of telecommunication equipment
Chevalier (Travel Agency) Limited	Hong Kong	Ordinary	HK\$1,500,000	15,000	–	100	Travel agency
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	Provision of lifts and escalators maintenance services
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
Full Ascent Development Limited	Hong Kong	Ordinary	HK\$2	2	–	38.3	Property investment
GJ (Development) Company Limited**	Hong Kong	Ordinary Deferred	HK\$20 HK\$200,000	2 20,000	– –	100 100	Property investment
Gold Express Development Limited**	Hong Kong	Ordinary Deferred	HK\$100 HK\$2	100 2	– –	100 100	Property development and investment for rental income

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Goldyork Investment Limited**	Hong Kong	Ordinary	HK\$2	2	100	–	Property investment
Good Process Limited	Hong Kong	Ordinary	HK\$149	149	100	–	Property development
		Deferred	HK\$51	51	–	100	
Goodkent Limited**	Hong Kong	Ordinary	HK\$100	100	–	100	Property development
		Deferred	HK\$2	2	–	100	
Jiujiang Chevalier Hotel & Travel Co., Ltd. **	PRC	Not applicable	RMB25,000,000	Not applicable	–	100	Hotel operation
Lac Kar Investment Company Limited	Hong Kong	Ordinary	HK\$3,600,000	3,600,000	–	100	Investment holding and property investment
Lucky Fine Limited	Hong Kong	Ordinary	HK\$2	2	–	50.7	Property investment and investment in securities
Macleh (Chevalier) Limited **	Canada	Common	C\$10,100	10,100	–	100	Property investment and hotel operation
Macont Developments Inc.**	Canada	Common	C\$1,000	1,000	–	100	Property investment
Matterhorn Properties Limited	British Virgin Islands/Hong Kong	Ordinary	US\$1	1	–	100	Property investment
NordiTube Technologies AB	Sweden/Belgium	Ordinary	SEK24,900,000	49,800,000	–	56.1	Supply PHOENIX process and liners used by licensees for pipe rehabilitation projects
Open City Limited	Hong Kong	Ordinary	HK\$100,000	100,000	–	100	Property investment
Oriental Sharp Limited	Hong Kong	Ordinary	HK\$360,000,000	360,000,000	–	100	Property development and investment
		Deferred	HK\$51	51	–	100	
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	Pipe-line engineering and maintenance, rehabilitation and construction of pipelines, including sewage, gas and water pipelines, and civil and structural engineering

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Preussag Pipe Rehabilitation Hong Kong Limited	Hong Kong	Ordinary	HK\$43,400,000	43,400,000	–	70.3	Design and construction for rehabilitation of drinking water, flushing water, cooling water, gas, sewages and drainage pipelines
Proud Rich Limited**	Hong Kong	Ordinary	HK\$20	2	–	100	Property investment
		Deferred	HK\$20	2	–	100	
Shanghai Chon Main Real Estate Development Co. Limited**	PRC	Not applicable	US\$18,000,000	Not applicable	–	80	Property development
Sup Aswin Limited**	Thailand	Ordinary	BAHT15,000,000	150,000	–	50.7	Property investment
Talent Luck Limited	Hong Kong	Ordinary	HK\$270,000,000	270,000,000	–	100	Property development and investment
		Deferred	HK\$51	51	–	100	
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. Limited**	PRC	Not applicable	RMB74,142,781	Not applicable	–	70	Hotel operation
YCC (Development) Company Limited**	Hong Kong	Ordinary	HK\$20	2	–	100	Property investment
		Deferred	HK\$20	2	–	100	
757040 Ontario Limited **	Canada	Common	C\$10	10	–	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.

** Not audited by Deloitte Touche Tohmatsu.

All deferred shares are non-voting.