

Principal Associates

Name of associates	Place or country of incorporation or registration/operation	Class of shares held	Percentage of issued capital/registered capital held by		Principal activities
			Company	Subsidiary	
			%	%	
Chevalier (Civil Engineering) Limited	Hong Kong	Ordinary	—	35	Civil engineering
Chevalier (Construction) Company Limited	Hong Kong	Ordinary	—	34	Building construction
Chevalier Construction Holdings Limited (listed on The Stock Exchange of Hong Kong Limited)	Bermuda/ Hong Kong	Ordinary	28.3	6.7	Investment holding
Chevalier Construction (Hong Kong) Limited	Hong Kong	Ordinary	—	35	Building construction
Chevalier Civil Engineering (Hong Kong) Limited	Hong Kong	Ordinary	—	35	Civil engineering
Chevalier MLD Leasing Company Limited**	Hong Kong	Ordinary	—	50	Finance, leasing and hire purchase financing
Preussag Pipe Rehabilitation Hong Kong Limited	Hong Kong	Ordinary	—	45	Design and construction for flushing water, cooling water, gas, sewages and drainage pipelines
United O. A. Limited**	Hong Kong	Ordinary	—	20.5	Trading of office equipment

** Not audited by Deloitte Touche Tomatsu.

All the associates are corporate and the Group's entitlement to share in the profit or loss in these associates is in proportion to its ownership interest.