

## Principal Associates

Name of associate	Place or country of incorporation or registration/operation	Class of shares held	Effective percentage of issued/registered share capital held by the Company		Principal activities
			Directly	Indirectly	
			%	%	
Chevalier (Civil Engineering) Limited	Hong Kong	Ordinary Deferred	– –	35.9 100	Civil engineering
Chevalier (Construction) Company Limited	Hong Kong	Ordinary	–	35.8	Building construction
Chevalier Construction Holdings Limited (listed on The Stock Exchange of Hong Kong Limited)	Bermuda/ Hong Kong	Ordinary	29.2	6.7	Investment holding
Chevalier Construction (Hong Kong) Limited	Hong Kong	Ordinary Deferred	– –	35.9 100	Building construction
Chevalier Civil Engineering (Hong Kong) Limited	Hong Kong	Ordinary	–	35.9	Civil engineering
Chevalier MLD Leasing Company Limited**	Hong Kong	Ordinary	–	50	Finance, leasing and hire purchase financing
NordiTube Technologies AB	Sweden/Belgium	Ordinary	–	42.7	Supply of PHOENIX process and liners used by licensees for pipe rehabilitation projects
Rib Loc Group Limited	Australia	Ordinary	–	21.5	Franchising, manufacturing and marketing of products and systems in the pipe renovation market, manufacture and marketing of air conditioning duct and components

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.

All deferred shares are non-voting.