CHEVALIER INTERNATIONAL HOLDINGS LIMITED
其士國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 25)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2012

RESULTS

The Directors of Chevalier International Holdings Limited (the "Company") are pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2012, together with the comparative figures summarised as follows:

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

	Note	**2012** **HK$'000**	2011 HK$'000
Revenue	4	**3,849,780**	3,491,181
Cost of sales		**(2,912,902)**	(2,858,169)
Gross profit		**936,878**	633,012
Other income, net	5	**53,235**	31,603
Other gains, net	6	**389,830**	337,889
Selling and distribution costs		**(482,957)**	(388,506)
Administrative expenses		**(179,471)**	(140,998)
Operating profit		**717,515**	473,000
Share of results of associates		**94,478**	106,027
Share of results of jointly controlled entities		**(62,033)**	(13,264)
Gain on disposal of an associate		**44,333**	–
Gain on disposal of subsidiaries and their related jointly controlled entities		**–**	377,701
		794,293	943,464
Finance income	7	**8,528**	14,225
Finance costs	7	**(31,705)**	(13,692)
Finance (costs)/income, net	7	**(23,177)**	533
Profit before taxation	8	**771,116**	943,997
Income tax expenses	9	**(67,267)**	(58,292)
Profit for the year		**703,849**	885,705

	Note	**2012** **HK$'000**	2011 HK$'000
Attributable to:			
Equity holders of the Company		**657,897**	797,972
Non-controlling interests		**45,952**	87,733
		703,849	885,705
Earnings per share			
– basic (HK$ per share)	10	**2.37**	2.87
– diluted (HK$ per share)	10	**2.37**	2.87
Dividends	11	**263,686**	319,198

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012

	2012 HK$'000	2011 HK$'000
Profit for the year	**703,849**	885,705
Other comprehensive income for the year		
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	**75,701**	140,095
Change in fair value of available-for-sale investments, net	**64**	(948)
Impairment loss on available-for-sale investments transferred to consolidated income statement	**765**	–
Gain on disposal of available-for-sale investments transferred to consolidated income statement	**(8,669)**	–
Exchange difference released upon disposal of an associate	**1,492**	–
Gain on the share exchange transaction of a subsidiary	**–**	2,437
Other comprehensive income for the year, net of tax	**69,353**	141,584
Total comprehensive income for the year	**773,202**	1,027,289
Attributable to:		
Equity holders of the Company	**720,910**	933,014
Non-controlling interests	**52,292**	94,275
	773,202	1,027,289

Note: Items shown within other comprehensive income have no tax effect.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012

	Note	**2012**	2011
		HK$'000	HK$'000
Non-current assets			
Investment properties		**2,679,689**	1,718,530
Property, plant and equipment		**1,329,292**	814,215
Prepaid lease payments		**345**	3,564
Goodwill		**129,696**	126,994
Other intangible assets		**33,643**	51,506
Interests in associates		**929,028**	624,002
Interests in jointly controlled entities		**675,133**	507,157
Available-for-sale investments		**230,099**	238,085
Properties under development		**803,067**	690,878
Deferred tax assets		**13,472**	12,378
Other non-current assets		**83,485**	186,266
		6,906,949	4,973,575
Current assets			
Amounts due from associates		**32,163**	137,836
Amounts due from jointly controlled entities		**557,286**	216,897
Available-for-sale investments		**8,109**	–
Investments at fair value through profit or loss		**292,759**	361,388
Inventories		**176,279**	176,656
Properties for sale		**110,512**	132,682
Debtors, deposits and prepayments	12	**1,322,995**	1,030,210
Amounts due from customers for contract work		**103,317**	56,055
Derivative financial instruments		**43,288**	29,087
Prepaid tax		**3,235**	4,583
Bank balances and cash		**1,035,209**	1,476,407
		3,685,152	3,621,801

	Note	2012 HK$'000	2011 HK$'000
Current liabilities			
Amounts due to associates		**–**	293
Amounts due to non-controlling interests		**6,143**	4,699
Dividend payable to non-controlling interests		**5,529**	–
Amounts due to customers for contract work		**622,607**	613,503
Derivative financial instruments		**46,869**	19,472
Creditors, bills payable, deposits and accruals	13	**966,772**	897,409
Unearned insurance premiums and unexpired risk reserves		**117,678**	61,438
Outstanding insurance claims		**202,837**	153,918
Deferred income		**20,846**	18,439
Current income tax liabilities		**33,467**	63,330
Bank borrowings		**1,559,426**	371,740
		3,582,174	2,204,241
Net current assets		**102,978**	1,417,560
Total assets less current liabilities		**7,009,927**	6,391,135
Capital and reserves			
Share capital		**346,955**	346,955
Reserves		**4,646,770**	4,132,610
Shareholders' funds		**4,993,725**	4,479,565
Non-controlling interests		**323,845**	399,833
Total equity		**5,317,570**	4,879,398
Non-current liabilities			
Dividend payable to non-controlling interests		**–**	8,925
Unearned insurance premiums		**104,628**	52,189
Bank borrowings		**1,420,845**	1,298,725
Deferred tax liabilities		**166,884**	151,898
		1,692,357	1,511,737
Total equity and non-current liabilities		**7,009,927**	6,391,135

NOTES

1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

2 Accounting policies

(i) New, revised and amended standards and interpretations to existing standards that are effective for the Group's financial year beginning on 1 April 2011

The following revised standard, amendments and interpretation to existing standard relevant to the Group's operation are mandatory for financial year of the Group beginning on 1 April 2011:

HKAS 24 (revised)	Related party disclosures
HK(IFRIC) – Int 14 (amendment)	Prepayments of a minimum funding requirement
HK(IFRIC) – Int 19	Extinguishing financial liabilities with equity instruments
Annual Improvement Projects	Improvements to HKFRS published in May 2010

The adoption of these revised standard, amendments and interpretation does not have significant impact on the Group's consolidated results and financial position nor any substantial changes in the Group's accounting policies and the presentation of the consolidated financial statements.

(ii) Standards, amendments and interpretations to existing standards that have been issued but are not yet effective and have not been early adopted by the Group

The following new or revised standards and amendments to existing standards relevant to the Group's operation have been issued but not yet effective for the financial year beginning on 1 April 2011 and have not been early adopted:

HKAS 1 (amendment)	Presentation of items of comprehensive income
HKAS 19 (2011)	Employee benefits
HKAS 27 (2011)	Separate financial statements
HKAS 28 (2011)	Investments in associates and joint ventures
HKAS 32 (amendment)	Offsetting financial assets and financial liabilities
HKFRS 7 (amendments)	Disclosures – Transfers of financial assets; Disclosures – Offsetting financial assets and financial liabilities
HKFRS 9	Financial instruments
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurements
Annual Improvement Projects	Improvements to HKFRS published in June 2012

The Group has already commenced an assessment of the related impact to the Group but is not yet in a position to state whether there will be any substantial changes to the Group's significant accounting policies and presentation of financial information.

3 Segment information

Management has determined the operating segments based on the reports reviewed by the Directors of the Company, the chief operating decision-maker, that are used to make strategic decisions. The Directors consider the business from a product/service perspective. Principal activities of the segments are as follows:

Construction and engineering: Construction and engineering work for aluminium building materials and curtain walls, building construction, electrical and mechanical, lifts and escalators, pipe rehabilitation and environmental contracts.

Insurance and investment: General insurance business except aircraft, aircraft liabilities and credit insurance, and investment in securities.

Property: Property investment, development and management, cold storage and logistics, senior housing and hotel operations.

Food and beverage: Restaurant and bar business, and branded coffee shop business.

Computer and information communication technology and others: Sale and servicing of information technology equipment and business machines, retailing, trading and servicing of motor vehicles, and grocery trading.

Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates and jointly controlled entities on a proportionate consolidated basis. The sales from associates and jointly controlled entities to the Group and sales between individual associates and jointly controlled entities are not eliminated.

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement includes the Group's share of results of associates and jointly controlled entities on a proportionate consolidated basis. Unallocated corporate expenses, finance income and costs, income tax expenses and other major items that are isolated and non-recurring in nature are not included in segment results.

Segment assets mainly consist of non-current assets and current assets as disclosed in the consolidated statement of financial position except deferred tax assets, prepaid tax, unallocated bank balances and cash and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank borrowings, deferred tax liabilities and other unallocated liabilities.

Revenue and results

	Construction and engineering HK$'000	Insurance and investment HK$'000	Property HK$'000	Food and beverage HK$'000	Computer and information communication technology and others HK$'000	Total HK$'000
For the year ended 31 March 2012						
REVENUE						
Total revenue	**1,692,951**	**276,430**	**608,696**	**571,433**	**761,720**	**3,911,230**
Inter-segment revenue	**–**	**(10,980)**	**(47,119)**	**–**	**(3,351)**	**(61,450)**
Group revenue	**1,692,951**	**265,450**	**561,577**	**571,433**	**758,369**	**3,849,780**
Share of revenue of associates and jointly controlled entities	**1,912,920**	**–**	**54,355**	**119,324**	**509,115**	**2,595,714**
Proportionate revenue from a jointly controlled entity eliminated	**(52,948)**	**–**	**–**	**–**	**–**	**(52,948)**
Segment revenue	**3,552,923**	**265,450**	**615,932**	**690,757**	**1,267,484**	**6,392,546**
RESULTS						
Segment profit/(loss)	**208,860**	**(4,545)**	**408,866**	**24,419**	**(2,037)**	**635,563**
Included in segment profit/(loss) are:						
Share of results of associates	**104,205**	**–**	**21,248**	**(15,545)**	**(15,430)**	**94,478**
Share of results of jointly controlled entities	**489**	**–**	**(62,522)**	**–**	**–**	**(62,033)**
Depreciation and amortisation, net of capitalisation	**(3,672)**	**(1,019)**	**(41,602)**	**(26,626)**	**(1,786)**	**(74,705)**
Increase in fair value of investment properties	**–**	**–**	**255,546**	**–**	**–**	**255,546**
Impairment loss on property, plant and equipment	**–**	**–**	**(4,338)**	**(518)**	**–**	**(4,856)**
Impairment loss on prepaid lease payments	**–**	**–**	**(2,876)**	**–**	**–**	**(2,876)**
Impairment loss on other intangible assets	**(12,177)**	**–**	**–**	**–**	**–**	**(12,177)**
Impairment loss on available-for-sale investments	**–**	**(765)**	**–**	**–**	**–**	**(765)**
Impairment loss on amount due from an associate	**–**	**–**	**–**	**(5,994)**	**–**	**(5,994)**
Unrealised gain on investments at fair value through profit or loss, net	**–**	**17,753**	**–**	**–**	**–**	**17,753**
Write back/(down) of inventories to net realisable value, net	**3,275**	**–**	**–**	**–**	**(1,852)**	**1,423**
Write back of properties for sale to net realisable value	**–**	**–**	**2,312**	**–**	**–**	**2,312**
Unrealised (loss)/gain on derivative financial instruments, net	**–**	**(3,227)**	**–**	**16,074**	**–**	**12,847**

	Construction and engineering HK$'000	Insurance and investment HK$'000	Property HK$'000	Food and beverage HK$'000	Computer and information communication technology and others HK$'000	Total HK$'000
For the year ended 31 March 2011						
REVENUE						
Total revenue	1,827,583	181,834	426,752	392,261	745,020	3,573,450
Inter-segment revenue	–	(11,554)	(48,168)	–	(22,547)	(82,269)
Group revenue	1,827,583	170,280	378,584	392,261	722,473	3,491,181
Share of revenue of associates and jointly controlled entities	1,479,231	–	343,764	59,575	477,926	2,360,496
Proportionate revenue from a jointly controlled entity eliminated	(96,192)	–	–	–	–	(96,192)
Segment revenue	3,210,622	170,280	722,348	451,836	1,200,399	5,755,485
RESULTS						
Segment profit/(loss)	114,372	(35,779)	348,173	(40,083)	(13,034)	373,649
Included in segment profit/(loss) are:						
Share of results of associates	74,436	–	32,055	2,000	(2,464)	106,027
Share of results of jointly controlled entities	399	–	(13,663)	–	–	(13,264)
Depreciation and amortisation, net of capitalisation	(6,714)	(1,057)	(24,445)	(25,318)	(2,059)	(59,593)
Increase in fair value of investment properties	–	–	163,174	–	–	163,174
Impairment loss on property, plant and equipment	–	–	(7,238)	(1,960)	–	(9,198)
Impairment loss on prepaid lease payments	–	–	(5,029)	–	–	(5,029)
Impairment loss on goodwill	–	–	–	(31,390)	(5,117)	(36,507)
Unrealised loss on investments at fair value through profit or loss, net	–	(593)	–	–	–	(593)
Write back/(down) of inventories to net realisable value, net	1,810	–	–	–	(7,727)	(5,917)
Write back of properties for sale to net realisable value	–	–	8,348	–	–	8,348
Unrealised gain/(loss) on derivative financial instruments, net	–	20,178	–	(9,954)	–	10,224

Inter-segment revenue is charged at prices determined by management with reference to market prices.

Total segment revenue are reconciled to the Group's revenue in the consolidated income statement as follows:

	2012	2011
	HK$'000	HK$'000
Total segment revenue	**6,392,546**	5,755,485
Add: Proportionate revenue from a jointly controlled entity eliminated	**52,948**	96,192
Less: Share of revenue of associates and jointly controlled entities		
Construction and installation contracts	**1,608,836**	1,193,663
Sale of information technology equipment, motor vehicles and others	**508,880**	477,926
Food and beverage	**119,324**	59,575
Sales and leasing of properties	**30,851**	322,432
Provision of maintenance and property management	**304,543**	285,750
Hotel operations	**23,280**	21,150
	2,595,714	2,360,496
Total revenue in the consolidated income statement	**3,849,780**	3,491,181

Reconciliation of segment profit to profit before taxation is provided as follows:

	2012	2011
	HK$'000	HK$'000
Segment profit	**635,563**	373,649
Gain on disposal of interests in subsidiaries	**135,426**	217,361
Gain on disposal of an associate	**44,333**	–
Gain on disposal of subsidiaries and their related jointly controlled entities	**–**	377,701
Unallocated corporate expenses	**(21,029)**	(25,247)
Finance income	**8,528**	14,225
Finance costs	**(31,705)**	(13,692)
Profit before taxation	**771,116**	943,997

Assets and liabilities

	Construction and engineering HK$'000	Insurance and investment HK$'000	Property HK$'000	Food and beverage HK$'000	Computer and information communication technology and others HK$'000	Total HK$'000
As at 31 March 2012						
ASSETS						
Segment assets	**1,280,476**	**989,356**	**6,684,121**	**394,010**	**842,185**	**10,190,148**
Included in segment assets are:						
Interests in associates	**342,833**	**–**	**125,643**	**40,665**	**419,887**	**929,028**
Interests in jointly controlled entities	**125,869**	**–**	**549,264**	**–**	**–**	**675,133**
Amounts due from associates	**12,742**	**–**	**–**	**19,421**	**–**	**32,163**
Amounts due from jointly controlled entities	**79**	**–**	**557,207**	**–**	**–**	**557,286**
Additions to non-current assets (note)	**15,631**	**485**	**1,263,117**	**43,388**	**761**	**1,323,382**
LIABILITIES						
Segment liabilities	**1,223,957**	**499,956**	**209,967**	**77,238**	**75,859**	**2,086,977**
As at 31 March 2011						
ASSETS						
Segment assets	1,071,943	959,792	4,867,662	375,397	608,419	7,883,213
Included in segment assets are:						
Interests in associates	292,290	–	108,530	57,056	166,126	624,002
Interests in jointly controlled entities	12,405	–	494,752	–	–	507,157
Amounts due from associates	19,276	–	–	556	118,004	137,836
Amounts due from jointly controlled entities	–	–	216,897	–	–	216,897
Additions to non-current assets (note)	7,272	69	444,228	107,026	989	559,584
LIABILITIES						
Segment liabilities	1,186,567	314,745	158,287	80,386	86,225	1,826,210
Included in segment liabilities is:						
Amounts due to associates	293	–	–	–	–	293

Note: In this analysis, the non-current assets exclude financial instruments (including interests in associates and jointly controlled entities) and deferred tax assets.

Reconciliation of segment assets and liabilities to total assets and liabilities is provided as follows:

	2012 HK$'000	2011 HK$'000
Segment assets	**10,190,148**	7,883,213
Unallocated bank balances and cash	**382,617**	692,241
Other unallocated assets	**19,336**	19,922
Total assets	**10,592,101**	8,595,376

	2012 HK$'000	2011 HK$'000
Segment liabilities	**2,086,977**	1,826,210
Bank borrowings	**2,980,271**	1,670,465
Deferred tax liabilities	**166,884**	151,898
Other unallocated liabilities	**40,399**	67,405
Total liabilities	**5,274,531**	3,715,978

Geographical information

The Group's operations in construction and engineering are mainly located in Hong Kong and Macau. Insurance and investment business is conducted in Hong Kong. Property operations are mainly carried out in Hong Kong, Mainland China, Singapore, Canada and USA. Food and beverage business is carried out in Hong Kong, Mainland China, Macau and Australia. Computer and information communication technology operations are mainly carried out in Hong Kong and Thailand. Other operations are carried out in Canada and USA.

The associates' and jointly controlled entities' operations in construction and engineering are mainly located in Hong Kong, Mainland China, Singapore, USA, Australia and Europe. Property operations are mainly carried out in Hong Kong and Mainland China. Food and beverage business is carried out in Hong Kong, Mainland China and Singapore. Other operations are carried out in Mainland China.

	Segment revenue by geographical market							
	Company and subsidiaries HK$'000	**Associates and jointly controlled entities HK$'000**	**2012 Total HK$'000**	**%**	Company and subsidiaries HK$'000	Associates and jointly controlled entities HK$'000	2011 Total HK$'000	%
Hong Kong	**2,658,458**	**483,666***	**3,142,124**	**49**	2,405,882	431,249*	2,837,131	49
Mainland China	**44,725**	**1,572,918**	**1,617,643**	**25**	38,016	1,485,635	1,523,651	26
Canada	**383,420**	**–**	**383,420**	**6**	347,896	–	347,896	6
Macau	**321,143**	**–**	**321,143**	**5**	497,714	–	497,714	8
Singapore	**11,621**	**284,716**	**296,337**	**4**	13,409	149,696	163,105	3
USA	**246,987**	**3,923**	**250,910**	**4**	111,684	15,310	126,994	2
Australia	**131,781**	**38,944**	**170,725**	**3**	32,688	54,388	87,076	2
Europe	**–**	**141,666**	**141,666**	**2**	–	119,518	119,518	2
Thailand	**39,127**	**–**	**39,127**	**1**	33,281	–	33,281	1
Others	**12,518**	**16,933**	**29,451**	**1**	10,611	8,508	19,119	1
	3,849,780	**2,542,766**	**6,392,546**	**100**	3,491,181	2,264,304	5,755,485	100

* The proportionate revenue from a jointly controlled entity is eliminated.

The Group maintains healthy and balanced portfolio of customer basis. No customer accounted for 10% or more of the total revenue of the Group for the years ended 31 March 2012 and 2011.

The following is an analysis of the carrying amounts of non-current assets other than financial instruments (including interests in associates and jointly controlled entities) and deferred tax assets analysed by geographical area:

	Non-current assets	
	2012	2011
	HK$'000	HK$'000
Hong Kong	**2,616,533**	1,628,456
Mainland China	**1,500,776**	1,343,574
Singapore	**325,694**	259,261
USA	**286,183**	19,428
Canada	**185,321**	191,237
Macau	**33,015**	35,351
Australia	**23,827**	27,802
Others	**22,157**	18,923
	4,993,506	3,524,032

4 Revenue

	2012	2011
	HK$'000	HK$'000
Revenue represents amounts received and receivable from:		
Construction and installation contracts	**1,563,586**	1,694,292
Sales of information technology equipment, motor vehicles and others	**821,796**	787,437
Food and beverage	**571,433**	392,261
Insurance premium	**231,747**	131,758
Warehouse and logistics operations	**170,848**	150,966
Sales and leasing of properties	**163,412**	138,401
Senior housing operations	**128,005**	–
Provision of maintenance and property management	**119,477**	113,173
Hotel operations	**44,372**	43,254
Dividend income from listed securities	**22,147**	27,650
Interest income from investments	**11,557**	10,872
Leasing of equipment	**1,400**	1,117
Total revenue	**3,849,780**	3,491,181

5 Other income, net

	2012 HK$'000	2011 HK$'000
(Loss)/gain on investments at fair value through profit or loss, net		
– held-for-trading	**(11,460)**	1,384
– designated upon initial recognition	**(1,559)**	2,581
Loss on derivative financial instruments, net	**(1,505)**	(51,898)
Commission income	**3,983**	3,852
Interest income from associates	**5,691**	5,341
Interest income from jointly controlled entities	**–**	8,194
Management fee income from associates and jointly controlled entities	**27,271**	37,369
Sales and marketing services income from an associate	**23,524**	19,927
Others	**7,290**	4,853
	53,235	31,603

6 Other gains, net

	2012 HK$'000	2011 HK$'000
Gain on disposal of		
– CPHL (note)	**135,426**	–
– 80% interest in Pacific Coffee Group	**–**	217,361
Increase in fair value of investment properties	**255,546**	163,174
Gain on disposal of investment properties	**–**	799
Gain on disposal of property, plant and equipment and prepaid lease payments	**19,871**	247
Gain on disposal of available-for-sale investments	**8,669**	–
Impairment loss on property, plant and equipment	**(4,856)**	(9,198)
Impairment loss on prepaid lease payments	**(2,876)**	(5,029)
Impairment loss on goodwill	**–**	(36,507)
Impairment loss on other intangible assets	**(12,177)**	–
Impairment loss on available-for-sale investments	**(765)**	–
Impairment loss on amount due from an associate	**(5,994)**	–
Bad debts (written off)/recovered, net	**(781)**	1,628
Exchange (loss)/gain, net	**(2,233)**	5,414
	389,830	337,889

Note:

Disposal of the Group's entire interest in CPHL

On 17 June 2011, the Company entered into an agreement with Wincon Capital Investment Limited ("Wincon"), an independent third party, to sell its entire interest of approximately 54.14% in Chevalier Pacific Holdings Limited ("CPHL", together with its subsidiaries, the "CPHL Group") to Wincon at a cash consideration of HK$243,622,000 upon completion of the asset reorganisation of CPHL described below.

On 17 June 2011, the Company entered into an agreement with CPHL to acquire CPHL's entire interest in Sharp Rise Limited ("Sharp Rise") at a cash consideration of HK$246,000,000 (the "Asset Reorganisation of CPHL"). Sharp Rise holds (i) a 20% interest in Pacific Coffee (Holdings) Limited, together with its subsidiaries engaging in branded coffee shop business; (ii) a 60% interest in Cafe Deco Holdings Limited ("Cafe Deco"), together with its subsidiaries engaging in restaurant and bar business; and (iii) other investments in venture capital fund. After the Asset Reorganisation of CPHL, CPHL continues to hold a 100% interest in World Pointer Limited which in turn holds 51% interests in 3 subsidiaries (the "World Pointer Group Companies") owning 9 restaurants and bars and 3 kiosks (including Watermark, The Boathouse, Pier 7 Cafe & Bar and Cafe de Paris (Soho)). The remaining 49% interests of the World Pointer Group Companies are indirectly held by Cafe Deco.

The completion of the disposal of CPHL and the Asset Reorganisation of CPHL took place on 28 September 2011. The name of CPHL has been changed to Dingyi Group Investment Limited with effect from 8 February 2012.

7 Finance costs/(income), net

	2012 HK$'000	2011 HK$'000
Interest expenses on bank overdrafts and borrowings wholly repayable within five years	**46,429**	22,127
Less: Amount capitalised to properties under development (note)	**(14,724)**	(8,435)
	31,705	13,692
Less: Interest from bank deposits	**(8,528)**	(14,225)
	23,177	(533)

Note: The capitalisation rate applied to funds borrowed and used for the development of properties was between 6.4% and 7.8% (2011: 5.4% and 7.7%) per annum during the year.

8 Profit before taxation

	2012 HK$'000	2011 HK$'000
Profit before taxation has been arrived at after charging the following:		
Depreciation of property, plant and equipment	**70,146**	55,955
Less: Amount capitalised to contract work	**(1,721)**	(1,789)
	68,425	54,166
Staff costs	**735,549**	551,451
Less: Amount capitalised to contract work	**(98,909)**	(89,993)
	636,640	461,458
Operating lease payments in respect of leasing of		
– Premises		
– under minimum lease payments	**81,800**	87,030
– under contingent rent	**1,908**	4,382
– Equipment	**291**	1,136
	83,999	92,548
Auditors' remuneration	**8,805**	8,494
Amortisation of prepaid lease payments	**351**	390
Amortisation of other intangible assets	**5,929**	5,037
Write down of inventories to net realisable value, net	**–**	5,917
Share options granted by a listed subsidiary – consultancy services received	**5,558**	6,420
Acquisition-related expenses	**10,036**	3,769
and crediting the following:		
Gross rental income of HK$121,358,000 (2011: HK$62,551,000) from properties less direct operating expenses	**94,925**	45,089
Write back of inventories to net realisable value, net	**1,423**	–
Write back of properties for sale to net realisable value	**2,312**	8,348

9 Income tax expenses

	2012 **HK$'000**	2011 HK$'000
Current tax		
Hong Kong	**45,965**	25,995
Overseas	**13,246**	9,267
Over-provision in prior years	**(192)**	(406)
	59,019	34,856
Deferred tax		
Origination and reversal of temporary differences	**8,248**	23,436
	67,267	58,292

Hong Kong profits tax is calculated at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits. Taxation on overseas profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

10 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company of HK$657,897,000 (2011: 797,972,000) by the weighted average number of 277,564,000 (2011: 277,564,000) ordinary shares in issue during the year.

(b) Diluted

For the years ended 31 March 2012 and 2011, as the adjusted exercise price of the share options granted by CPHL was higher than the relevant average market price of CPHL's shares, the outstanding share options granted had no dilutive effect on earnings per share. The share options granted by CPHL were cancelled on 15 July 2011.

As at 31 March 2012 and 2011, the Group did not have any dilutive equity instruments.

11 Dividends

	2012 **HK$'000**	2011 HK$'000
Interim dividend of HK$0.20 (2011: HK$0.20) per share paid	**55,513**	55,513
Special dividend of HK$0.40 per share proposed (2011: HK$0.40 per share paid)	**111,025**	111,025
Final dividend of HK$0.35 (2011: HK$0.55) per share proposed	**97,148**	152,660
	263,686	319,198

A special dividend of HK$0.40 per share and a final dividend of HK$0.35 per share, totalling HK$208,173,000 has been proposed by the Directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31 March 2013.

12 Debtors, deposits and prepayments

	2012 HK$'000	2011 HK$'000
Trade debtors	**555,768**	379,335
Less: Provision for impairment	**(16,611)**	(8,268)
Trade debtors, net	**539,157**	371,067
Other debtors, deposits and prepayments	**598,623**	392,145
Retention receivables	**185,215**	207,454
Receivables on disposal of Smartco Group		
– consideration	**–**	36,900
– loan	**–**	22,644
	1,322,995	1,030,210

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors was 60 days.

The ageing analysis of the Group's trade debtors is as follows:

	2012 HK$'000	2011 HK$'000
0–60 days	**391,212**	300,650
61–90 days	**75,806**	27,285
Over 90 days	**72,139**	43,132
	539,157	371,067

13 Creditors, bills payable, deposits and accruals

	2012 HK$'000	2011 HK$'000
Trade creditors and bills payable	**226,279**	177,025
Accrued contract costs	**248,930**	198,204
Other creditors, deposits and accruals	**380,973**	396,681
Retention payables	**110,590**	125,499
	966,772	897,409

The ageing analysis of the Group's trade creditors and bills payable is as follows:

	2012 HK$'000	2011 HK$'000
0–60 days	**192,736**	141,684
61–90 days	**2,636**	1,117
Over 90 days	**30,907**	34,224
	226,279	177,025

14 Acquisition of subsidiaries and business

(a) Acquisition of a company owning a property in Kwai Chung

Pursuant to an agreement dated 6 January 2011, the Group, through a non-wholly owned subsidiary, acquired 100% equity interest in a company owning a property in Kwai Chung from an independent third party, at an aggregated cash consideration of HK$675,985,000. The acquisition was completed on 1 April 2011 and the company has become a subsidiary of the Group.

(b) Acquisition of a group of companies owning a property in Tsing Yi Island

Pursuant to an agreement dated 27 May 2011, the Group, through a non-wholly owned subsidiary, acquired 100% equity interest in a group of companies owning a property in Tsing Yi Island from independent third parties, at an aggregated cash consideration of HK$297,915,000. The acquisition was completed on 15 June 2011 and the group of companies has become subsidiaries of the Group.

(c) Acquisition of senior housing business

Pursuant to agreement dated 31 May 2011, the Group acquired a business operating senior housing communities in Oregon, USA, from independent third parties at an aggregated cash consideration of US$34,338,000 (equivalent to approximately HK$266,466,000). The acquisition was completed on 30 June 2011.

The goodwill arising from the acquisition is attributable to the profitability of the acquired business.

15 Contingent liabilities

At 31 March 2012, the Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

	2012 **HK$'000**	2011 HK$'000
Banking facilities granted to a joint venture partner	**168,300**	168,300
Banking facilities granted to associates	**133,872**	218,941
	302,172	387,241

At 31 March 2012, the Group's share of the contingent liabilities of its jointly controlled entities is as follows:

	2012 **HK$'000**	2011 HK$'000
Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entities' properties	**70,938**	151,626

16 Commitment

At 31 March 2012, the Group had commitment as follows:

	2012	2011
	HK$'000	HK$'000
Contracted but not provided for in the consolidated financial statements in respect of		
– acquisition of plant and equipment	**3,524**	771
– a property development project	**74,941**	101,954
– acquisition of a subsidiary	**–**	583,975
	78,465	686,700
Authorised but not contracted for in respect of a property development project	**2,527,141**	2,513,731
	2,605,606	3,200,431

At 31 March 2012, the Group's share of the commitment of its jointly controlled entities is as follows:

	2012	2011
	HK$'000	HK$'000
Contracted but not provided for	**186,693**	288,756
Authorised but not contracted for	**300,715**	412,368
	487,408	701,124

17 Event after the end of reporting period

Subsequent to year end, the Company accepted an offer of a HK$1,500,000,000 three years club loan from banks in May 2012. Subject to the execution of the loan documentation, the Group expected to draw down this new club loan for repayment of the existing HK$1,000,000,000 club loan and working capital requirements of the Group on or before maturity of the existing club loan.

DIVIDEND

The Board of Directors recommends the payment of a final dividend of HK$0.35 (2011: HK$0.55) and a special dividend of HK$0.40 (2011: Nil) per share payable to shareholders whose names appear on the Register of Members of the Company on Wednesday, 19 September 2012. Subject to approval by the shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 7 September 2012 (the "AGM"), the dividend warrants will be distributed and paid on or about Tuesday, 25 September 2012. Together with the interim dividend of HK$0.20 (2011: interim dividend of HK$0.20 and special dividend of HK$0.40) per share paid on 20 December 2011, the total dividends for the year amounted to HK$0.95 (2011: HK$1.15) per share, 17.4% less than last year and representing a dividend payout of 40.1% (2011: 40.1%).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Tuesday, 4 September 2012 to Friday, 7 September 2012, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 3 September 2012.

The record date for entitlement to the proposed final and special dividends is Wednesday, 19 September 2012. For determining the entitlement to the proposed final and special dividends, the Register of Members of the Company will be closed from Monday, 17 September 2012 to Wednesday, 19 September 2012, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final and special dividends, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 September 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's consolidated revenue increased by 10.3%, from HK$3,491 million in 2010/11 to HK$3,850 million for the year ended 31 March 2012. Major contributors of such growth included increase in gross insurance premium written mainly in Employees' Compensation for several large construction contracts, a new inclusion of 9-month revenue from the US senior housing business after the Group's acquisition at the end of June 2011, and the impact of the full year consolidation after the merger of Igor's and Cafe Deco since mid December 2010. After taking up the share of revenue of associates and jointly controlled entities ("JCEs"), the total segment revenue also increased by 11.1%, from HK$5,755 million to HK$6,393 million during the year.

The Group's profit for the year dropped from HK$886 million in the 2010/11 financial year to HK$704 million in the 2011/12 financial year despite a healthy increase of segment profit from HK$374 million to HK$636 million in same respective years. This is a result of a lesser profit contribution from asset disposal in the 2011/12 financial year which included the disposal of the Group's 54.14% interest in Chevalier Pacific Holdings Limited in September 2011 recording a gain of HK$135 million, and the disposal of the Group's remaining 25% interest in pipe rehabilitation business in Europe and Australia to our partner, Sekisui Chemical Co., Ltd., in March 2012 for a gain of HK$44.3 million. In comparison, the Group recorded a total profit contribution of HK$595 million in the 2010/11 financial year from the disposal of property development projects in Shenzhen and Hefei, Mainland China and the disposal of the Group's 80% interest in Pacific Coffee.

Construction and engineering

The construction and engineering segment's revenue for the year ended 31 March 2012 recorded an increase of 10.7% amounted to HK$3,553 million (2011: HK$3,211 million). The main reason was an increase in share of revenue of lifts and escalators associates in Singapore and Mainland China despite the reduction of revenue contribution from electrical and mechanical projects in Macau. Profit of this segment increased from HK$114 million in 2010/11 to HK$209 million in 2011/12, due to the absence of loss provision made in the year under review on Macau construction project coupled with better performance of lifts and escalators associates. In light of the launch of new large scale infrastructure projects and development projects in Hong Kong and Macau, high demand of lifts and escalators for residential development projects in Mainland China where the Group has significant interest in the related associates, together with quality services provided by our competent and dedicated teams of building construction, aluminium engineering, as well as electrical and mechanical engineering units, the management foresee these will offer us splendid opportunities to further expand our businesses in this segment. With the supply and installation of high quality kitchen cabinets to the leading developers and contractors in Hong Kong, our building supplies division has built reputation on our outstanding quality and market competitiveness. Nevertheless, the Group will continue to face keen competitive environment in construction and engineering segment in view of shortage of competent professionals and skilled labors.

As at 31 March 2012, the total value of the outstanding construction and engineering contracts in hands of the Group's subsidiaries amounted to HK$2,028 million. Major contracts are:

1. Construction of alteration and addition works at Sha Tin Racecourse;

2. Construction of residential development at Tsing Fat Lane, Siu Lam, Tuen Mun;

3. Construction of composite development at junction of Plover Cove Road and Po Wu Lane, Taipo;

4. Design, supply and installation of curtain walls at Siu Lek Yuen, Shatin; and

5. Environmental engineering works at Black Point Power Station at Tuen Mun.

Insurance and investment

Total revenue of the insurance and investment segment increased from HK$170 million during the 2010/11 financial year to HK$265 million during the 2011/12 financial year, mainly contributed by the growth of gross insurance premium written in Employees' Compensation for large construction contracts of several large scale infrastructure projects, including Hong Kong Boundary Crossing Facilities – Reclamations Work of Hong Kong – Zhuhai-Macao Bridge.

The segment recorded a loss for the year of HK$4.5 million, improved from a loss of HK$35.8 million in 2010/11. This is mainly due to the profit contribution from insurance business and reduction in loss on investment products. With the investment portfolio restructuring exercise done during the year, the segment's exposure to volatility is expected to be minimised in the future.

Property

The property segment's revenue decreased by 14.7%, from HK$722 million in 2010/11 to HK$616 million for the year ended 31 March 2012 despite increase in the Group's revenue resulting from acquisition of the operation of US senior housing business at the end of June 2011 with a revenue contribution of HK$128 million, and also from properties acquired in the first quarter of the financial year.

The decline in the segment revenue is mainly due to the absence of significant share of revenue from the property sales in Beijing and Chengdu (Jinjiang District) by the JCEs as most of the sales of those projects was recognised in the previous financial years, leading to a decline in share of revenue, from HK$344 million to HK$54.4 million, of associates and JCEs.

The segment's profit increased 17.5% from HK$348 million in 2010/11 to HK$409 million in 2011/12. This was mainly attributable to the newly acquired properties and increase in fair value gain from investment properties offsetting the share of loss from JCEs.

In June 2011, the Group entered into senior housing business in the US by acquiring 3 senior housing located at Oregon with a total gross building area of 210,000 sq. ft.. A total of 336 beds and services ranging from assisted living, memory care, respite care and hospice care are provided to the seniors. The occupancy rate recorded at near 90% during the year. With the growing aged population and steady rise in healthcare expenditure in the US, it is anticipated that demand for senior citizen housing is increasing. The Group is optimistic that this operation will generate stable operating income and offer capital appreciation potential of those properties in the future.

The performance of the Group's cold storage and logistics operation remains positive, and they contribute steadily in terms of both revenue and profit. Gross floor area of the storage spaces increased by 633,459 sq. ft. after the acquisition of properties in Kwai Chung and Tsing Yi Island.

With the implementation of austerity measures by the Chinese Central Government, slow progress was seen in the sale figures of the villa units under Beijing project – "My Villa", in which the Group has 44% interest, during the 2011/12 financial year. Since the commercial units of Phase II has been ready for launch to the market, sale is expected to commence in third quarter of 2012.

"Chateau Ermitas" in which the Group has 49% interest is situated at 麓山大道 (Lushan Avenue) in Shuangliu County, Chengdu, with a site area of approximately 1,250,000 sq. ft. and a total gross floor area of approximately 1,810,000 sq. ft. The project is comprised of over 60 units of villas, more than 700 residential apartment units, a deluxe club house, a shopping mall and car parking facility. The management of the Group will closely monitor the market situation and Phase I of Chateau Ermitas is expected to be launched to the market in the 4th quarter of 2012/13 financial year.

The Changchun project in which the Group has 96% interest is situated at Luyuan District. The project has a site area of approximately 4,200,000 sq. ft. and an estimated gross floor area of approximately 8,320,000 sq.ft. The site is still in planning stage and commencement of development is expected to be taken in early 2013.

In February 2012, a 50-50 jointly controlled entity of the Group was granted the development rights by Urban Renewal Authority to develop the site at Chi Kiang Street/Ha Heung Road, To Kwa Wan. The site is in the planning stage and is expected to have a total gross floor area of about 90,100 sq. ft., and about 15,000 sq. ft. of commercial space will be built. The project is estimated to be completed in the 2015/16 financial year.

Food and beverage

The food and beverage segment's revenue increased from HK$452 million to HK$691 million during the financial year as a result of the merger of Igor's and Cafe Deco in mid December 2010, leading to a full-year incorporation of revenue from Cafe Deco Group. The increase was partially offset by only a 20% share of revenue from Pacific Coffee since it became an associate of the Group in early July 2010.

The segment results turned a loss of HK$40.1 million in 2010/11 into a profit of HK$24.4 million in 2011/12 after the incorporation of Cafe Deco Group's results and the absence of the impairment of goodwill of HK$31.4 million made related to Igor's in 2010/11.

During the financial year, Cafe Deco Group opened 7 new outlets including a vigorous expansion into business of new Asian concepts – Dim Sum Bar at Harbour City and Nina Tower – offering a casual yet modern ambience for Chinese cuisine lovers. This also added on to the existing Asian themed businesses including Sakesan and Pho Yummee that offer Vietnamese street cooking style in a contemporary atmosphere. During the year, Cafe Deco Group also expanded its portfolio to include Berliner, featuring German specialties like Roasted Pork Knuckle and Sausage Platter, at Olympian City. To cater to the increasing demand for authentic German cuisine in Discovery Bay, Cafe Deco Group had also converted Moorings into Berliner. Together with the opening of Wildfire at Olympian City and Eivissa, a trendy bar, on Wyndham Street, the Group, with its subsidiaries and associates, housed a total of 44 outlets including 7 Wildfire, 3 Berliners, 31 restaurants and bars, and 3 kiosks as of 31 March 2012. To strengthen the quality and cost control of food supply chain for Cafe Deco Group's outlets, it had set up a food processing centre in Chai Wan in January 2012. The facility was built to handle processed meats and seafood, ranging from smoked salmon, specialised sausages to tailored portion steak. With the establishment of a centralised food processing centre, the Group is expected to achieve an improvement in gross profit margin as well as better control over quality and standard.

To tap the opportunities arising from the fast growing consumer market, the Group opened its first restaurant and bar outlet in Huangpu District, Shanghai. The Group will continue to explore business opportunities for more new outlets in order to expand its market share in Hong Kong while being cautious of the high rental levels and continued increasing food and labour costs.

Computer and information communication technology and others

The segment's revenue grew by 5.6%, from HK$1,200 million in 2010/11 to HK$1,267 million during the year under review mainly due to better revenue gained from car dealerships in both Canada and Mainland China.

The Group recorded a segment loss of HK$2.0 million compared to HK$13.0 million last year. The positive effect of the absence of expenses from the terminated mining project in the Philippines in the last financial year; and better performance of car dealership in Canada and information communication technology ("IT") business is offset by the increase in share of loss from associates conducting car dealership business in Mainland China.

Being the authorised dealer in Hong Kong distributing a wide range of Toshiba products including Tablet PC and Ultrabook computer products, the IT division showed a good performance in commercial sector during the financial year. Despite intense competition in the market, favourable factors including our stylish products and quality services for target customers, product compatibility with Microsoft Window 8, and the roll-out of Toshiba flagship tablet PC and Ultrabook computer products, all contribute to an expectation of stable performance for this sector in the coming year.

Capturing the opportunities arising from the economic growth and vigorous consumer spending in the automobile industry in Sichuan, Chengdu, during the financial year, the Group had absorbed the opening costs for the set up of new 4S shops during our expansion while those unperformed shops were closed. The Group has an extensive portfolio including three vehicle brands and six operations of 4S Shops in Chengdu. Total revenue exceeded RMB900 million with 7,000 automobile sold in this financial year. Currently, though automobile after-sales services represent only a relatively small portion of our overall revenue, there is still room to grow in the future. The Group will leverage the existing large customer base and professional operating system on new car sales to further explore and develop the value chain of the automobile after-sales business. With increasing demand of both new cars and its after-sales services in Mainland China, the Group believes that the after-sales services are vital to the profitability and success of our car dealership business and this will be our major focus in coming years. We are cautiously optimistic about expanding our 4S Shops, with targeted sales of up to 9,500 automobiles in the coming year.

FINANCIAL REVIEW

At 31 March 2012, the Group's net assets attributable to equity holders of the Company amounted to HK$4,994 million (2011: HK$4,480 million), an increase of HK$514 million or 11.5% when compared with 2011. Such increase was mainly resulted from the profit attributable to equity holders of the Company of HK$658 million, exchange gain on translation of overseas operations of HK$69.4 million, offsetting by the payment of dividends of HK$208 million during the year. At the end of the reporting year, the Group's bank borrowings increased to HK$2,980 million (2011: HK$1,670 million) due to the drawn down of bank loans for financing the acquisitions of subsidiaries and business during the year. Cash and deposits at bank, however, decreased to HK$1,035 million (2011: HK$1,476 million) because of the Group's further funding contributions to associates and jointly controlled entities.

The Group's bank borrowings in respect of the portion due within one year increased to 52.3% (2011: 22.3%) as at 31 March 2012 due to the maturity of existing HK$1 billion club loan in November 2012.

Subsequent to year end, the Company accepted an offer of a HK$1.5 billion 3 years club loan from banks in May 2012. Subject to the execution of the loan documentation and utilisation of this new club loan for repayment of the HK$1 billion club loan, the Group's bank borrowings in respect of the portion due within one year will substantially reduce and current ratio will substantially improve.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 2,700 full-time staff under its subsidiaries globally as at 31 March 2012. Total staff costs amounted to HK$736 million for the year ended 31 March 2012. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes, retirement schemes and employees' share option scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 March 2012, with deviations from code provision A.4.1 which stated that non-executive Directors should be appointed for a specific term and subject to re-election. All the non-executive Directors of the Company are not appointed for a specific term but subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, each of the Directors confirmed that he/she has complied with the Model Code throughout the year.

AUDIT COMMITTEE

During the year, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems of the Group and financial reporting matters including the review of the audited consolidated financial statements of the Group for the year ended 31 March 2012.

PUBLICATION OF ANNUAL RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The annual results announcement of the Company for the year ended 31 March 2012 is published on the Stock Exchange's website at http://www.hkexnews.hk and the Company's website at http://www.chevalier.com. The annual report of the Company for the year ended 31 March 2012 containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company and published on the above websites in due course.

APPRECIATION

On behalf of the Board, I would like to express my sincere thanks to our stakeholders including shareholders, customers, suppliers and business partners for their support extended to the Group. I would also like to thank members of the Board for their dedication and commitment, as well as members of staff for their hard work in the past year.

By Order of the Board
Chevalier International Holdings Limited
CHOW Yei Ching
Chairman

Hong Kong, 28 June 2012

As at the date of this announcement, the Board of the Company comprises Dr Chow Yei Ching (Chairman), Messrs Kuok Hoi Sang (Vice Chairman and Managing Director), Tam Kwok Wing (Deputy Managing Director), Chow Vee Tsung, Oscar, Ho Chung Leung, Ma Chi Wing and Miss Lily Chow as executive directors; Dr Chow Ming Kuen, Joseph, Messrs Sun Kai Dah, George and Yang Chuen Liang, Charles as independent non-executive directors; and Dr Ko Chan Gock, William as non-executive director.

* *For identification purposes only*