PRESS RELEASE 28 June 2011

Chevalier International Holdings Limited
Announce 2010/11 Annual Results

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For the year ended 31 March	2011 HK$	Restated 2010 HK$
Revenue	3,491 million	3,934 million
Profit for the year	886 million	495 million
Profit Attributable to Equity Holders	798 million	417 million
Earnings per Share	2.87	1.50
Total Dividends per Share	1.15	0.70

Chevalier International Holdings Limited ("CIHL" or "the Group"; stock code: 025.hk) today announced its annual results for the year ended 31 March 2011.

CIHL's consolidated revenue decreased by 11.3%, from HK$3,934 million in 2009/10 to HK$3,491 million in the year ended 31 March 2011. Meanwhile, its total segment revenue increased during the same period by 5.5%, from HK$5,453 million to HK$5,755 million. Profit for the year rose significantly from HK$495 million to HK$886 million, mainly due to the realisation of gains from the disposal of property development projects in Mainland China and of an 80% equity interest in the Pacific Coffee Group. The profit attributable to the Company's equity holders amounted to HK$798 million, compared to HK$417 million during the previous fiscal year. Earnings per share increased from HK$1.50 for 2009/10 to HK$2.87 for the year ended 31 March 2011.

The Board of Directors of CIHL recommends the payment of a final dividend of HK$0.55 (2010: HK$0.55) per share. Together with the interim dividend of HK$0.20 (2010: HK$0.15) per share and a special dividend of HK$0.40 (2010: nil) per share paid on 20 December 2010, the total dividends for the year amounted to HK$1.15 (2010: HK$0.70) per share, 64.3% more than last year and representing a dividend payout of 40.1% (2010: 46.7%).

CIHL is a diversified holding company which is principally engaged in the businesses of Construction and Engineering, Insurance and Investment, Property, Food and Beverages, together with Computer and Information Communications Technology and Others.

For details of each of our segment result, please refer to the announcement of CIHL's annual results which can be found on our website: http://www.chevalier.com

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Prospects

The contribution made by the Group's construction and engineering business remained steady during the financial year. Going forward, the major infrastructure projects launched by the Hong Kong Government in recent years and the additional ones that will come in the next few years lead us to expect an upward pressure on domestic labour costs. These will need to be managed carefully in order to avoid an adverse effect on our business margins.

In terms of our Mainland China real estate development business, besides the two projects in Shenzhen and Hefei that we disposed of during the year, the Group still has projects in the pipeline in Chengdu, Beijing and Changchun. Despite the Central Government's continued implementation of stringent measures to control the Mainland property market, we believe the projects we currently have on hand will make healthy contributions to the Group over the next few years. That is because they mainly consist of affordable mid-range residential units in the second and third-tier cities, where the property market is less overheated. We will also continue to seek opportunities to replenish our land bank as these ongoing projects are gradually completed.

During the year, the Group took several strategic initiatives in our food and beverages business. The first move was the disposal of 80% interest in the Pacific Coffee Group to China Resources Enterprise, Limited ("CRE"), a Hang Seng Index constituent company that focuses on consumer businesses in Mainland China. Our new partnership with CRE will open up fresh prospects for the Pacific Coffee Group's future growth and development, especially in Mainland China. The second move was the merger of Igor's with Cafe Deco. This has created one of Hong Kong's largest western restaurant and bar operators, and it also has a presence in Sydney and Macau.

Looking ahead, the Group will continue to enhance shareholders' values by further investing in its existing businesses and seeking new opportunities to generate sustainable cash flow. In this respect, we acquired two premises in Kwai Chung and Tsing Yi. We also entered into agreement for a strategic investment in a senior housing project in Oregon, USA, with the long-term goal of bringing expertise in this area to the Mainland China market.

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