PRESS RELEASE 27 November 2014

Chevalier International Holdings Limited
Announce 2014/15 Interim Results

For the six months ended 30 September	2014 HK$'000	2013 HK$'000
Revenue	**2,181,385**	**2,061,661**
Profit for the Period	**289,250**	**227,246**
Profit Attributable to Equity Holders	**263,116**	**209,368**
Earnings per Share (HK$)	**0.90**	**0.74**
Dividend per Share (HK$)	**0.20**	**0.20**

Chevalier International Holdings Limited ("CIHL" or "the Group"; stock code: 25) today announced its interim results for the six months ended 30 September 2014.

The Group's unaudited interim results for the six months ended 30 September 2014 recorded an increase in both revenue and profit compared to the same period last year. Revenue of the Group rose from HK$2,062 million for the six months ended 30 September 2013 to HK$2,181 million mainly due to the increase in the Group's revenue from the construction and engineering segment and the property segment. Total segment revenue, which includes the Group's share of revenue of associates and joint ventures, also grew to HK$4,670 million from HK$4,363 million. Thanks to the contribution from property segment, profit for the period under review increased to HK$289 million from HK$227 million for the corresponding period last year. Profit attributable to the Company's equity holders reached HK$263 million (2013: HK$209 million) and earnings per share to HK$0.90 (2013: HK$0.74) for the period.

The Board of Directors has resolved to declare an interim dividend of HK$0.20 (2013: HK$0.20) per share for the six months ended 30 September 2014 to shareholders whose names appear on the Register of Members of CIHL on Friday, 19 December 2014. The interim dividend will be payable in cash, with an option granted to shareholders to receive new and fully paid shares of CIHL.

Future Prospect

The economy of Hong Kong slightly regained momentum in Q3 of the calendar year, growing by 2.7% over the same quarter last year, up from the 1.8% in Q2. However, with the looming uncertainties created by the Occupy Central movement since October, the Group foresees a challenging growth in the Hong Kong economy in the rest of this financial year.

Despite the recent weak sentiment in the market, construction activities in Hong Kong and Macau have remained vibrant in both the public and private sectors, with a continuing pipeline of projects coming to market. Nonetheless, due to the shortage of labour and professionals in the industry, it has been challenging to ensure projects are completed on time and on costs. The Group will maintain its prudent approach in tendering and is cautiously optimistic that its construction and engineering segment will continue to perform steadily with modest growth.

Outlook for the insurance division remains steady whilst premium from construction employees' compensation insurance contracts signed in this and the past year is progressively earned. With the view that investment markets will remain steady with intermittent volatility after the end of the US QE program, the Group will continue to balance its portfolio to ensure a risk justified return from the insurance and investment segment.

With the Mainland's recent easing of policy on the property market and mortgage lending, we expect it would gradually have a positive effect on the pace of sales and market prices. The Group, therefore, expects that the sales performance of its projects in Beijing and Chengdu will gradually show an improvement.

During the year, despite the drop in total retail sales in Hong Kong, the food service industry showed moderate growth, which led to a stable performance in both the cold storage and logistics business, and Cafe Deco Group. Since October this year, these businesses have been adversely impacted by the disruptions from the Occupy Central movement. The management will closely monitor the situation and take necessary actions to maintain sustainable development.

Following the completion of the re-financing with fixed rate loans from the US Government for most of our senior housing facilities, and riding on the strong demand of the ageing population, the Group will continue to look for opportunities to expand the senior housing business.

The performance of the fresh produce supply business in Australia has yet to reach the expected level. Management changes were made during this period and the Group is looking forward to have better performance in the second half of this financial year.

CIHL is a diversified global conglomerate which is principally engaged in the businesses of Construction and Engineering, Insurance and Investment, Property, Cold Storage and Logistics, Senior Housing, Food and Beverage, Enterprise and Network Solutions, Car Dealership, as well as Fresh Produce Supply. Its businesses have grown on a worldwide scale with presence in Australia, Canada, Hong Kong, Japan, Macau, Mainland China, Philippines, Singapore, Thailand, US and Vietnam.

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

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