



WINFAIR INVESTMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

**INTERIM REPORT
2005/2006**

For the six months ended 30 September 2005

INTERIM RESULTS

The board of directors of Winfair Investment Company Limited (the "company") is pleased to report the unaudited consolidated results of the company and its subsidiaries (the "group") for the six months ended 30 September 2005. The accounting information contained herein has been reviewed by the company's audit committee.

Condensed Consolidated Income Statement

For the six months ended 30 September 2005

		(Unaudited)	
		Six months ended	
		30 September	
		2005	2004
	Notes	HK\$'000	HK\$'000
Turnover	4	6,850	14,343
Carrying amount of trading securities sold		—	(7,892)
		6,850	6,451
Other revenue	4	100	33
		6,950	6,484
Administrative and general expenses including depreciation and amortisation of leasehold land of HK\$28,000 (2004: HK\$30,000) and HK\$18,000 (2004: HK\$30,000) respectively		(2,283)	(2,164)
Gain on disposal of investment securities		—	1,047
Gain on disposal of available-for-sale financial assets		3,155	—
Net unrealised holding gain on trading and other securities		—	345
Change in fair value of financial assets at fair value through profit or loss		399	—
Profit from operations		8,221	5,712
Finance cost		(476)	—
Profit before taxation		7,745	5,712
Taxation	5	(413)	(406)
Profit attributable to shareholders		7,332	5,306
Earnings per share	6	18 cents	13 cents

Condensed Consolidated Balance Sheet

As at 30 September 2005

		(Unaudited) As at 30 September 2005		(Audited and restated) As at 31 March 2005	
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
ASSETS					
Non-current assets					
Property, plant and equipment			1,094		120,270
Investment properties			119,150		—
Properties held for or under development			53,889		51,213
Leasehold land			1,631		1,649
Investment securities			—		55,761
Other securities			—		998
Available-for-sale financial assets			70,770		—
			<u>246,534</u>		<u>229,891</u>
Current assets					
Trading securities			—		2,417
Financial assets at fair value through profit or loss			6,595		—
Stock of land interests			2,537		2,537
Debtors, deposits and prepayments	7		1,091		1,544
Tax recoverable			87		98
Cash and bank balances			<u>9,513</u>	<u>19,823</u>	<u>7,920</u>
					14,516
Current liabilities					
Creditors and accruals	8		3,381		3,340
Deposits received			1,862		1,707
Income received in advance			19		55
Tax payable			415		55
Bank borrowings — secured			2,800		2,800
Provision for long service payments			2,085	(10,562)	2,086
					(10,043)
Net current assets			<u>9,261</u>		<u>4,473</u>
Total assets less current liabilities			<u>255,795</u>		<u>234,364</u>
Non-current liabilities					
Bank borrowings — secured			23,800		25,200
Deferred tax			6,874	(30,674)	6,831
					(32,031)
NET ASSETS			<u>225,121</u>		<u>202,333</u>
CAPITAL AND RESERVES					
Share capital	9		40,000		40,000
Reserves			184,321		158,733
Proposed dividend			800		3,600
			<u>225,121</u>		<u>202,333</u>

Condensed Consolidated Cash Flow Statement*For the six months ended 30 September 2005*

	(Unaudited)	
	Six months ended	
	30 September	
	2005	2004
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net cash generated from operating activities	1,457	3,708
Net cash generated from/(used in) investing activities	5,612	(3,941)
Net cash used in financing activities	(5,476)	(3,600)
Net increase/(decrease) in cash and cash equivalents	1,593	(3,833)
Cash and cash equivalents at beginning of period	7,920	25,950
Cash and cash equivalents at end of period	9,513	22,117

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2005

	Share capital HK\$'000	Capital reserve HK\$'000	Investment property revaluation reserve HK\$'000	Retained profits HK\$'000	Proposed dividend HK\$'000	Total HK\$'000
As at 31 March 2004						
Previously reported	40,000	251	29,459	120,695	3,600	194,005
Prior year adjustments on changes of accounting policies:						
— HKAS-Int 21 (note 1(d))	—	—	(6,595)	—	—	(6,595)
As at 31 March 2004 and at 1 April 2004, as restated	40,000	251	22,864	120,695	3,600	187,410
Dividend paid	—	—	—	—	(3,600)	(3,600)
Net profit for the period	—	—	—	5,306	—	5,306
Dividend declared	—	—	—	(800)	800	—
As at 30 September 2004, as restated	40,000	251	22,864	125,201	800	189,116
Dividend paid	—	—	—	—	(800)	(800)
Revaluation deficit of investment properties, net of related deferred tax, as restated	—	—	(1,117)	—	—	(1,117)
Net profit for the period	—	—	—	15,134	—	15,134
Dividend declared	—	—	—	(3,600)	3,600	—
As at 31 March 2005, as restated	40,000	251	21,747	136,735	3,600	202,333
Opening adjustments on initial adoption of:						
— HKAS 32 and HKAS 39 (note 1(a))	—	—	—	13,355	—	13,355
— HKAS 40 (note 1(c))	—	—	(21,747)	21,747	—	—
As at 1 April 2005	40,000	251	—	171,837	3,600	215,688
Dividend paid	—	—	—	—	(3,600)	(3,600)
Net profit for the period	—	—	—	7,332	—	7,332
Change in fair value of available-for-sale financial assets	—	—	—	8,542	—	8,542
Realisation upon disposal of available-for-sale financial assets	—	—	—	(2,841)	—	(2,841)
Dividend declared	—	—	—	(800)	800	—
As at 30 September 2005	40,000	251	—	184,070	800	225,121

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2005

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and share investments, and in accordance with Hong Kong Accounting Standard (“HKAS”) No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The accounting policies adopted for the preparation of these condensed financial statements are consistent with those set out in the group’s annual financial statements for the year ended 31 March 2005 except that the group has changed certain accounting policies following the adoption of the new/revised Hong Kong Financial Reporting Standards (“HKFRS”), HKAS and the applicable interpretations, including Hong Kong (SIC) Interpretations (“HKAS-Int”), on 1 April 2005.

The major changes to the accounting policies which are relevant to the group’s operations are summarised as follows:

(a) Share investments

In prior years, share investments, other than the investments in subsidiaries, held on continuing basis for an identified long-term purpose were classified as investment securities in the balance sheet and stated at cost less provision for diminution in value unless there is evidence that the decline in value is temporary. Other share investments were classified as trading securities or other securities, as appropriate, and stated at fair value. Changes in fair value of such securities were recognised in the profit or loss.

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(a) Share investments *(Cont'd)*

The adoption of HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement" has resulted in a change of the accounting policy for the group's share investments. For investment securities and other securities, they are re-classified as "available-for-sale financial assets" in the balance sheet and carried at fair value. Changes in fair value of these securities are recognised in the equity. When the securities are sold, the cumulative gain or loss previously recognised in equity is recognised in the profit or loss in the period of disposal. For trading securities, they are re-classified as "financial assets at fair value through profit or loss" and stated at fair value as before.

In accordance with the transitional provisions under HKAS 39, the group applied HKAS 39 from 1 April 2005 onwards and adjustment is made to the relevant opening balances as at 1 April 2005. The effects on the financial statements of the group on adopting HKAS 39 are set out in note 2 to the condensed financial statements.

(b) Leases

In prior years, owner-occupied property was classified under property, plant and equipment in the balance sheet and depreciation was made on a straight line basis over the expected useful life of the property at an annual rate of 2.5%.

Pursuant to the requirements of HKAS 17 "Leases", the group has split the owner-occupied property into the land portion and building portion based on their fair value at inception and the leases of land and building are accounted for separately. The lease of land is accounted for as operating lease, with the up-front payment of lease premium amortised over the period of the lease and the unamortised lease premium on the balance sheet re-classified as "leasehold land". Whereas the lease of building is accounted for as finance lease and the cost of the building is depreciated over the expected useful life of the building on a straight line basis at an annual rate of 2.5%.

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(b) Leases *(Cont'd)*

The new accounting policy for owner-occupied property is applied retrospectively and comparative figures have been restated accordingly. There was no material adjustment required to the net assets of the group as at 31 March 2005 or the group's results for the periods prior to that date. The effects on the financial statements of the group on adopting HKAS 17 are set out in note 2 to the condensed financial statements.

(c) Investment properties

In prior years, changes in fair value of investment properties were recognised in the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance of the investment property revaluation reserve is charged to the income statement. On disposal of an investment property, the related portion of surpluses or deficits previously taken to the investment property revaluation reserve is transferred to the profit or loss.

Following the adoption of HKAS 40 "Investment Properties", changes in the fair value of investment properties are recognised in the profit or loss. Gains or losses on retirement or disposal of investment property is determined as the difference between the net disposal proceeds and its carrying amount and recognised in the profit or loss in the period of retirement or disposal.

In accordance with the transitional provisions under HKAS 40, the group elects to apply HKAS 40 from 1 April 2005 onwards. Adjustments are made to the relevant opening balances as at 1 April 2005. The effects on the financial statements of the group on adopting HKAS 40 are set out in note 2 to the condensed financial statements.

(d) Deferred tax

In prior years, deferred tax on changes of fair value of investment properties was recognised on the basis that the recovery of the carrying amount was through sale and was calculated at the tax rate applicable on sale.

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(d) Deferred tax (Cont'd)

Following the adoption of HKAS-Int 21 "Income Taxes — Recovery of Revalued Non-Depreciable Assets", the deferred tax arising from revaluation of the investment properties is recognised on the basis that the recovery of the carrying amount of the properties would be through use and calculated at the profits tax rate.

The change in the accounting policy for deferred tax has been applied retrospectively and comparative figures are restated accordingly. The effects on the group's financial statements on adopting HKAS-Int 21 are set out in note 2 to the condensed financial statements.

2. EFFECTS OF ADOPTION OF NEW/REVISED HKFRSS

The effects of the changes in the accounting policies described in note 1 above are summarised as follows:

(a) On results for the period

	Six months ended	
	30 September	
	2005	2004
	HK\$'000	HK\$'000
Increase in amortisation expense		
in respect of leasehold land (note 1(b))	18	30
Decrease in depreciation on property,		
plant and equipment (note 1(b))	(18)	(30)
	<hr/>	<hr/>
	—	—
	<hr/> <hr/>	<hr/> <hr/>

2. EFFECTS OF ADOPTION OF NEW/REVISED HKFRSS (Cont'd)**(b) On net assets at balance sheet date**

	As at 30 September 2005 HK\$'000	As at 31 March 2005 HK\$'000
Increase in net assets on taking up fair value change of available-for-sale financial assets (note 1(a))	8,542	—
Decrease in net assets on taking up deferred tax arising from revaluation of investment properties (note 1(d))	—	(6,440)
	8,542	(6,440)

(c) On balance sheet items and net assets at 31 March 2005 and 1 April 2005

	As at 31 March 2005 (previously reported) HK\$'000	Effect of adjustments on adopting HKAS HKAS 17 HK\$'000 (Note 1b)	-Int 21 HK\$'000 (Note 1d)	As at 31 March 2005 (restated) HK\$'000	Effects of opening adjustments on adopting HKAS 39 HK\$'000 (Note 1a)	HKAS 40 HK\$'000 (Note 1c)	As at 1 April 2005 HK\$'000
Non-current assets							
Property, plant and equipment	121,919	(1,649)		120,270		(119,150)	1,120
Investment properties	—			—		119,150	119,150
Leasehold land	—	1,649		1,649			1,649
Investment securities	55,761			55,761	(55,761)		—
Other securities	998			998	(998)		—
Available-for-sale financial assets	—			—	70,114		70,114
Others	51,213			51,213			51,213
Current assets							
Trading securities	2,417			2,417	(2,417)		—
Financial assets at fair value through profit or loss	—			—	2,417		2,417
Others	12,099			12,099			12,099
Current liabilities	(10,043)			(10,043)			(10,043)
Non-current liabilities							
Deferred taxation	(391)		(6,440)	(6,831)			(6,831)
Others	(25,200)			(25,200)			(25,200)
Net assets	208,773			202,333			215,688

2. EFFECTS OF ADOPTION OF NEW/REVISED HKFRSS (Cont'd)

(c) On balance sheet items and net assets at 31 March 2005 and 1 April 2005 (Cont'd)

	As at 31 March 2005 (previously reported) HK\$'000	Effect of adjustments on adopting HKAS HKAS 17 -Int 21 HK\$'000 (Note 1b) HKAS (restated) HK\$'000 (Note 1d)		As at 31 March 2005 HK\$'000	Effects of opening adjustments on adopting HKAS 39 HKAS 40 HK\$'000 (Note 1a) (Note 1c)		As at 1 April 2005 HK\$'000
Capital and reserves							
Share capital	40,000			40,000			40,000
Capital reserve	251			251			251
Investment property revaluation reserve	28,187		(6,440)	21,747		(21,747)	—
Retained profits	136,735			136,735	13,355	21,747	171,837
Proposed dividend	3,600			3,600			3,600
	208,773			202,333			215,688

3. SEGMENT INFORMATION

The group's segment revenue and segment results for the six months ended 30 September 2005 as analysed by activities are as follows:

	(Unaudited)		(Unaudited)	
	Segment revenue		Segment results	
	Six months ended		Six months ended	
	30 September		30 September	
	2005	2004	2005	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property development	—	—	(28)	(26)
Property leasing	4,920	3,514	3,206	2,381
Securities dealings and investments	1,930	10,829	5,302	3,506
	6,850	14,343	8,480	5,861
Interest income			100	25
Interest expense			(476)	—
Unallocated corporate expenses			(359)	(174)
Taxation			(413)	(406)
Profit after taxation			7,332	5,306

All the group's activities are carried out in Hong Kong.

4. TURNOVER AND OTHER REVENUE

	(Unaudited)	
	Six months ended	
	30 September	
	2005	2004
	HK\$'000	HK\$'000
Turnover		
Gross rental income from investment properties	4,920	3,514
Dividend income from listed investments	1,930	1,982
Sales of trading securities	—	8,847
	<hr/>	<hr/>
	6,850	14,343
Other revenue		
Interest income	100	25
Sundry income	—	8
	<hr/>	<hr/>
Total turnover and other revenue	6,950	14,376

5. TAXATION

	(Unaudited)	
	Six months ended	
	30 September	
	2005	2004
	HK\$'000	HK\$'000
Taxation in the condensed consolidated income statement represents:		
Current tax		
Provision for Hong Kong profits tax	(371)	(373)
Deferred tax	(42)	(33)
	<hr/>	<hr/>
	(413)	(406)

Provision for Hong Kong profits tax is made at 17.5% (2004: 17.5%) on the estimated assessable profit for the period.

6. EARNINGS PER SHARE

The calculation of earnings per share is based on the consolidated profit after taxation of HK\$7,332,000 (2004: HK\$5,306,000) and on 40,000,000 shares (2004: 40,000,000 shares) in issue during the period.

7. DEBTORS, DEPOSITS AND PREPAYMENTS

	As at 30 September 2005 <i>HK\$'000</i>	As at 31 March 2005 <i>HK\$'000</i>
Rental receivables — within 3 months	430	337
Deposits and prepayments	661	1,207
	<hr/> 1,091	<hr/> 1,544

8. CREDITORS AND ACCRUALS

	As at 30 September 2005 <i>HK\$'000</i>	As at 31 March 2005 <i>HK\$'000</i>
Construction cost payable	185	610
Retention money payable	1,462	1,229
Unclaimed dividends	932	895
Accrued expenses and sundry creditors	802	606
	<hr/> 3,381	<hr/> 3,340

9. SHARE CAPITAL

	As at 30 September 2005		As at 31 March 2005	
	No. of shares	Amount <i>HK\$'000</i>	No. of shares	Amount <i>HK\$'000</i>
Authorised				
Ordinary shares of HK\$1 each	60,000,000	60,000	60,000,000	60,000
Issued and fully paid				
Ordinary shares of HK\$1 each	40,000,000	40,000	40,000,000	40,000

INTERIM DIVIDEND

The board has resolved to pay an interim dividend of 2 cents per share (2004: 2 cents) totalling HK\$800,000 (2004: HK\$800,000). The dividend will be paid on or about 17 January 2006 to the shareholders whose names appear on the Register of Members of the company at the close of business on 13 January 2006.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the company will be closed from 9 January 2006 to 13 January 2006, both days inclusive. To qualify for the dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the company's Share Registrar, Computershare Hong Kong Investor Services Limited, 17 Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 6 January 2006.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2005, the interests and short positions of the directors of the company in the shares, underlying shares and debentures of the company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors had taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the company under section 352 of the SFO or as otherwise notified to the company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

	Number of shares held				Total
	Personal interests	Family interests	Corporate interests	Other interests	
Executive directors:					
Ng See Wah	7,941,423	910,000	3,370,500*	—	12,221,923
Ng Tai Wai	3,899,077	—	3,370,500*	—	7,269,577
Soo Cho Ling	5,008,423	250,000	—	—	5,258,423
Non-executive directors:					
Ng Tai Keung	259,000	—	—	—	259,000
So Kwok Leung	5,961,077	—	—	—	5,961,077
Independent non-executive directors:					
Heng Kwoo Seng	—	—	—	—	—
Ng Chi Yeung, Simon	—	—	—	—	—
Chan Suit Fei, Esther	—	—	—	—	—

* 3,370,500 shares attributable to Mr. Ng See Wah and Mr. Ng Tai Wai were held by Rheingold Holdings Limited, a company beneficially owned by Mr. Ng See Wah and Mr. Ng Tai Wai.

Save as disclosed above and other than certain nominee shares in subsidiaries held by the directors in trust for the company, none of the directors or their associates had any interests or short positions in any shares, underlying shares or debentures of the company or any of its associated corporations.

DIRECTORS' INTERESTS IN SECURITIES *(Cont'd)*

None of the directors, their spouses or their children under the age of 18 had any right to subscribe for the shares of the company.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2005, no person, other than certain directors of the company, had notifiable interest or short position in the shares or underlying shares of the company as recorded in the register maintained pursuant to section 336 of the SFO.

SHARE PURCHASE, SALE OR REDEMPTION

Neither the company nor any of its subsidiaries purchased, sold or redeemed any of the company's issued shares during the period under review.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct regarding directors' securities transactions. After having made specific enquiry of all directors, the directors of the company are satisfied that the required standard set out in the Model Code has been fully complied with.

AUDIT COMMITTEE

The audit committee, consisting of two independent non-executive directors and one non-executive director, has reviewed with the management the accounting principles and practices adopted by the group and discussed internal control and financial reporting matters, including the review of the group's unaudited interim financial statements.

CORPORATE GOVERNANCE

None of the directors of the company is aware of any information that would reasonably indicate that the company is not, or was not during the six months ended 30 September 2005 in compliance with the code provisions set out in the "Code of Corporate Governance Practices" contained in Appendix 14 of the Listing Rules, except that:

1. The group has not designated any chief executive officer. In normal practice, prior approvals by all executive directors are required for all strategic decisions and are confirmed in formal board meeting or under written resolution subsequently. The group believes that the existing organisation and decision making procedures are adequate for the group to cope with the ever-changing economic environment;
2. The non-executive and independent non-executive directors of the company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the company;
3. Directors appointed to fill casual vacancy are not subject to election by shareholders at the first general meeting after their appointment. They will hold office until the next annual general meeting in which they are eligible for re-election;
4. Formal procedures for directors to seek independent professional advice have not been adopted by the company until 16 December 2005; and
5. The company has arranged to make available the terms of reference of Audit Committee and Remuneration Committee on request. However, the terms are not provided on website as the company does not have its own official website.

BUSINESS REVIEW AND PROSPECTS

Business review

The group's turnover for the period amounted to HK\$6,850,000, which was decreased by HK\$7,493,000 or 52%, as compared to the corresponding period in the previous year. The decrease in turnover was mainly due to the absence of sales of trading securities during the period. The profit attributable to shareholders was, however, increased by HK\$2,026,000 or 38% to HK\$7,332,000. The increase in profit was due to the increased profit contribution from the sale of long-term share investments by HK\$2,108,000 during the period.

Property development

The development of the residential/commercial property at 201-203 Castle Peak Road, Kowloon will be completed by the end of 2005. During the period, additional development cost of about HK\$2.7 million was incurred. The management expects that future development expenditure of about HK\$3 million will be incurred, which will be wholly financed by internal resources of the group. At present, the group does not have other development projects in progress.

Property investment

The revenue and results of the group's property leasing business were increased by HK\$1,406,000 or 40% and HK\$825,000 or 35% respectively as compared to the previous period. The increases were mainly due to the acquisition of several commercial properties in March 2005 for rental purpose which contributed additional rental income to the group. During the period, there was no change in the investment property portfolio of the group nor was there material change in the fair value of the portfolio. In general, the performance of the group's property leasing business was satisfactory.

Share investment

There was no sale of trading securities during the period and the turnover from securities dealings and investments business dropped by about HK\$8,899,000 or 82% as compared to the previous period. However, due to the profit contribution from the sale of long-term investments, the segment result was increased by HK\$1,796,000 or 51%. The sale of long-term investments was mainly for strengthening the group's liquidity position following the acquisition of the commercial properties in March 2005. On 1 April 2005, the group initially adopted the new accounting standards HKAS 32 and HKAS 39, which resulted in changes in classification and measurement basis of the group's share investments. The re-classification does not entail any change of the group's intention in holding the share investments. At 30 September 2005, the group's portfolios of long-term and short-term share investments recorded unrealised gains of HK\$8,542,000 and HK\$399,000 respectively, which were taken up to equity and profit or loss for the period respectively.

Liquidity and financial resources

The group's gearing ratio of bank borrowings to total assets at 30 September 2005 stood at 10%, which is considered a healthy level. The group has sufficient liquid funds and marketable securities to meet its future working capital requirement, project development expenditure and loan repayment obligations.

Prospects

Despite the increasing interest rates, the management is confident in the economic outlook of Hong Kong in the medium term and believes that the overall economy would improve steadily. Benefited from the improving economy, we foresee that there will be moderate increase in commercial property rentals which is favourable to our property leasing business. Regarding our property development business, we expect that the Castle Peak Road development project will generate contribution to the group in the next financial year. For other development projects, we will closely monitor the property market condition for making the best strategy. While endeavouring to maximize the returns for the group, we will consistently adopt a prudent policy in balancing the group's exposure to risk and profit returns in every investment decision.

By order of the board

Ng See Wah
Chairman

Hong Kong, 16 December 2005