

DIRECTORS' REPORT

The Directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the subsidiaries and infrastructure joint ventures are investment holding and the investment in, development, operation and management of toll roads and expressways in the PRC, the details of which are set out in notes 17 and 37 to the consolidated financial statements. Since 2004, the Group has also engaged in property development business in the PRC.

MAJOR CUSTOMERS AND SUPPLIERS

The principal business of the Group is to invest in, develop, operate and manage toll roads and expressways in the PRC. There are no major customers and suppliers in view of the nature of the toll roads business.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2005 are set out in the consolidated income statement on page 53.

An interim dividend of HK17 cents per share amounting to HK\$100,380,000 was paid to the shareholders on 25 August 2005.

The directors recommend the payment of a final dividend of HK26 cents per share to the shareholders on the register of members on 12 May 2006 amounting to approximately HK\$154,269,000.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements during the year in the share capital and share options of the Company are set out in notes 25 and 26 to the consolidated financial statements respectively.

RESERVES

Movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on page 55.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

PROPERTIES UNDER DEVELOPMENT FOR SALE AND PREPAID LAND LEASES

Particulars of these properties of the Group are shown under the section of Management Discussion and Analysis - Project Review on pages 12 to 26.

BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group are set out in note 27 to the consolidated financial statements.

RETIREMENT BENEFIT PLANS

Particulars of these retirement benefit plans of the Group are set out in note 32 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 108 of the annual report.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report are:

Executive Directors:

Zen Wei Pao, William (*Chairman*)
Ko Yuk Bing (*Managing Director and Chief Executive Officer*)
Chan Kam Hung (*Chief Operating Officer*)
Fong Shiu Leung, Keter (*Finance Director*)
Zen Wei Peu, Derek

Non-executive Directors:

Hu Aimin
Zhang Yijun

Independent Non-executive Directors:

Chan Hing Chiu, Vincent
Chow Shiu Kee, Stephen
Lau Sai Yung

DIRECTORS' REPORT

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Continued)

In accordance with Bye-laws 86 and 87 of the Company's Bye-laws, Messrs Zen Wei Pao, William, Ko Yuk Bing, Fong Shiu Leung, Keter and Zen Wei Peu, Derek shall retire by rotation and, being eligible, offer themselves for re-election. All other remaining directors continue in office.

Each of Messrs Zen Wei Pao, William and Zen Wei Peu, Derek entered into a service agreement with the Company for a term of three years commencing from 1 May 2003. Their service agreements have been reviewed by the Board and remuneration committee. It has been determined that the Company will enter into new service agreements with them for a term of three years with effect from 1 May 2006.

Each of Messrs Ko Yuk Bing and Chan Kam Hung entered into service agreements with the Group for a term of three years commencing from 1 May 2005.

Mr. Fong Shiu Leung, Keter entered into service agreements with the Group for a term of three years commencing from 1 June 2005.

The term of office for each Non-executive Director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DISCLOSURE OF INTERESTS

Directors' Interests and Short Positions

As at 31 December 2005, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange were as follows:

(I) THE COMPANY

Interests in shares

Name of Director	Capacity/ Nature of interest	Number of shares held		Percentage of holding (%)
		Long position	Short position	
Zen Wei Pao, William	Personal	7,500,000 (note 2)	—	1.27
Ko Yuk Bing	Personal	1,750,000 (note 1)	—	0.30
		5,700,000 (note 2)	—	0.96
Chan Kam Hung	Personal	50,000 (note 1)	—	0.01
		4,800,000 (note 2)	—	0.81
Fong Shiu Leung, Keter	Personal	3,400,000 (note 2)	—	0.58
Zen Wei Peu, Derek	Personal	2,986,000 (note 1)	—	0.51
		2,300,000 (note 2)	—	0.39
Hu Aimin	Personal	500,000 (note 2)	—	0.08
Zhang Yijun	Personal	250,000 (note 2)	—	0.04
Chan Hing Chiu, Vincent	Personal	750,000 (note 2)	—	0.13
Chow Shiu Kee, Stephen	Personal	160,000 (note 1)	—	0.03
		750,000 (note 2)	—	0.13
Lau Sai Yung	Personal	250,000 (note 2)	—	0.04

Notes:

- 1 Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
- 2 Long position in the underlying shares of the Company pursuant to unlisted equity derivatives (including physically settled, cash settled and other equity derivatives). Share options granted to Directors are included in this category, the particulars and movements of which are set out in (II) below.

DIRECTORS' REPORT

DISCLOSURE OF INTERESTS (Continued)

Directors' Interests and Short Positions (Continued)

(II) DETAILS OF SHARE OPTIONS

The share option scheme was adopted by the Company on 12 May 2003. Particulars of the share option scheme are set out in note 26 to the consolidated financial statements.

A summary of movements during the year under the share option scheme is as follows:

Name	Issue	Number of share options				Balance at 31.12.2005	Weighted average closing price (note 4)
		Balance at 1.1.2005	Granted during the year	Exercised during the year	Cancelled during the year		
Directors							
Zen Wei Pao, William	note 1	2,500,000	—	—	—	2,500,000	—
	note 2	2,500,000	—	—	—	2,500,000	—
	note 3	—	2,500,000	—	—	2,500,000	—
Ko Yuk Bing	note 1	2,300,000	—	(1,200,000)	—	1,100,000	5.50
	note 2	2,300,000	—	—	—	2,300,000	—
	note 3	—	2,300,000	—	—	2,300,000	—
Chan Kam Hung	note 1	1,300,000	—	(100,000)	—	1,200,000	6.30
	note 2	1,800,000	—	—	—	1,800,000	—
	note 3	—	1,800,000	—	—	1,800,000	—
Fong Shiu Leung, Keter	note 1	1,000,000	—	—	—	1,000,000	—
	note 2	1,000,000	—	—	—	1,000,000	—
	note 3	—	1,400,000	—	—	1,400,000	—
Zen Wei Peu, Derek	note 1	650,000	—	(650,000)	—	—	5.60
	note 2	1,300,000	—	(300,000)	—	1,000,000	6.20
	note 3	—	1,300,000	—	—	1,300,000	—
Hu Aimin	note 2	250,000	—	—	—	250,000	—
	note 3	—	250,000	—	—	250,000	—
Zhang Yijun	note 3	—	250,000	—	—	250,000	—
Chan Hing Chiu, Vincent	note 1	250,000	—	—	—	250,000	—
	note 2	250,000	—	—	—	250,000	—
	note 3	—	250,000	—	—	250,000	—

DISCLOSURE OF INTERESTS (Continued)

Directors' Interests and Short Positions (Continued)

(II) DETAILS OF SHARE OPTIONS (Continued)

Name	Issue	Number of share options				Balance at 31.12.2005	Weighted average closing price (note 4)
		Balance at 1.1.2005	Granted during the year	Exercised during the year	Cancelled during the year		
Chow Shiu Kee, Stephen	note 1	250,000	—	—	—	250,000	—
	note 2	250,000	—	—	—	250,000	—
	note 3	—	250,000	—	—	250,000	—
Lau Sai Yung	note 3	—	250,000	—	—	250,000	—
James Herbert Stewart (resigned on 30 Sept 2004)	note 1	250,000	—	(250,000)	—	—	5.60
	note 2	250,000	—	—	(250,000)	—	—
Liu Zixian (resigned on 28 Dec 2004)	note 2	250,000	—	—	(250,000)	—	—
		18,650,000	10,550,000	(2,500,000)	(500,000)	26,200,000	
Others							
Employees	note 1	4,054,000	—	(2,044,000)	—	2,010,000	6.09
	note 2	3,940,000	—	(230,000)	(110,000)	3,600,000	6.13
	note 3	—	4,910,000	—	—	4,910,000	—
		7,994,000	4,910,000	(2,274,000)	(110,000)	10,520,000	
		26,644,000	15,460,000	(4,774,000)	(610,000)	36,720,000	

Notes:

- The share options under this issue were granted on 17 October 2003 with an exercisable period from 17 October 2003 to 16 October 2008 and an exercise price of HK\$5.15.
- The share options under this issue were granted on 26 August 2004 with an exercisable period from 26 August 2004 to 25 August 2009 and an exercise price of HK\$5.70.
- The share options under this issue were granted on 14 December 2005 with an exercisable period from 14 December 2005 to 13 December 2010 and an exercise price of HK\$5.80. The closing price of the Company's shares immediately before the date of grant was HK\$5.65.
- This represents the weighted average closing price of the Company's shares immediately before the date on which the share options were exercised.

Save as disclosed above, none of the Directors or their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

Save as disclosed herein, none of the Directors nor their spouse or children under 18 years of age were granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

DIRECTORS' REPORT

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme as mentioned earlier, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2005, so far as is known to any Director of the Company, the following persons (other than Directors of the Company), had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholder	Capacity/ Nature of interest	Number of shares held		Percentage of holding (%)
		Long position	Short position	
		<i>(note 1)</i>		<i>(note 10)</i>
Wai Kee Holdings Limited <i>(note 2)</i>	Corporate	275,639,428	—	46.65
Wai Kee (Zens) Holding Limited <i>(note 3)</i>	Corporate	275,639,428	—	46.65
Groove Trading Limited <i>(note 4)</i>	Personal/Beneficiary	66,000,000	—	11.17
Wai Kee China Investments (BVI) Company Limited <i>(note 4)</i>	Corporate	206,022,428	—	34.87
Wai Kee China Investments Company Limited <i>(note 5)</i>	Corporate	206,022,428	—	34.87
ZWP Investments Limited <i>(note 6)</i>	Personal/Beneficiary	206,022,428	—	34.87
Shenzhen Investment Limited <i>(note 7)</i>	Corporate	146,069,142	—	24.72
Hover Limited <i>(note 8)</i>	Personal/Beneficiary	146,069,142	—	24.72
Cheah Cheng Hye <i>(note 9)</i>	Personal	450,000	—	0.08
	Family	230,000	—	0.04
	Corporate	69,615,852	—	11.78
		70,295,852	—	11.90
Value Partners Limited	Investment Manager	70,101,852	—	11.86

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes:

- 1 Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
- 2 Wai Kee Holdings Limited is deemed to be interested in the shares through its interests in (i) its wholly owned subsidiaries, namely Wai Kee (Zens) Holding Limited, Groove Trading Limited and Wai Kee China Investments (BVI) Company Limited, Wai Kee China Investments Company Limited, ZWP Investments Limited and Top Horizon Holdings Limited respectively; and (ii) its subsidiaries, namely Build King Holdings Limited, Top Tactic Holdings Limited, Amazing Reward Group Limited, Absolute Achieve Holdings Limited and Smart Start Investments Limited, which beneficially held 3,617,000 shares respectively.
- 3 Wai Kee (Zens) Holding Limited is a direct wholly owned subsidiary of Wai Kee Holdings Limited.
- 4 Groove Trading Limited and Wai Kee China Investments (BVI) Company Limited are direct wholly owned subsidiaries of Wai Kee (Zens) Holding Limited.
- 5 Wai Kee China Investments Company Limited is a direct wholly owned subsidiary of Wai Kee China Investments (BVI) Company Limited.
- 6 ZWP Investments Limited is a direct wholly owned subsidiary of Wai Kee China Investments Company Limited.
- 7 Shenzhen Investment Limited is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely Hover Limited.
- 8 Hover Limited is a direct wholly owned subsidiary of Shenzhen Investment Limited.
- 9 Cheah Cheng Hye is deemed to be interested in the shares through his 31.82% interest in Value Partners Limited.
- 10 The percentage was calculated based on 590,896,566 ordinary shares in issue as at 31 December 2005.

Save as disclosed above, no other person (other than a Director of the Company) has an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under the Listing Rules.



DIRECTORS' REPORT

CONNECTED TRANSACTION

The following transaction of the Group constituted a connected transaction (the "connected transaction") which is normally subject to the disclosure and independent shareholders' approval requirements under the Listing Rules during the financial year ended 31 December 2005:

Property Construction Joint Venture

As announced on 28 June 2005, Sky Excel Investments Limited ("Sky Excel"), a wholly owned subsidiary of the Company and Innocity International Limited ("Innocity"), a wholly owned subsidiary of Build King Holdings Limited ("Build King") entered into an agreement ("Agreement") pursuant to which, Sky Excel and Innocity conditionally agreed to establish a wholly foreign-owned enterprise in the PRC, which would be wholly owned by Value Ahead Limited ("Value Ahead"), to engage in the business of property construction. Each of Sky Excel and Innocity subscribed for 59 shares and 40 shares respectively in Value Ahead for an aggregate cash consideration of US\$99.00 payable at completion. Prior to the acquisition, Value Ahead had one share in issue and was wholly owned by Sky Excel.

Pursuant to the Agreement at completion, Sky Excel and Innocity provided shareholders' loans in the amount of US\$1,812,300.60 and US\$1,208,200.40 to Value Ahead respectively. The aggregate of the consideration for the subscription of the shares of Value Ahead by Sky Excel and the provision of its share of the shareholders' loans would be US\$1,812,359.60.

By virtue of Wai Kee Holdings Limited ("Wai Kee"), a substantial shareholder of the Company, being the controller of Build King, the transaction contemplated under the Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules and was subject to the approval of the independent shareholders. Details of the Agreement were disclosed in the circular dated 19 July 2005.

In the opinion of the Directors of the Company, the terms of the Agreement were fair and reasonable and in the interests of the Company and shareholders as a whole. The transaction was duly approved by the shareholders of the Company at the special general meeting held on 5 August 2005.

CONTINUING DISCLOSURE OF THE LISTING RULES

In compliance with continuing disclosure obligations of the Listing Rules, the following information is disclosed:

1. Pursuant to rules 13.13 and 13.16 of the Listing Rules:
 - (a) All the Group's investments in highway projects are structured in the form of Sino-foreign co-operative joint ventures. The 44 joint ventures are regarded as infrastructure joint ventures irrespective of whether the Group's interests exceed 50% or not. The investments are in the form of both registered capital and loans. The size of loans made by the Group and by the other joint venture partner(s) to each joint venture is in proportion to the respective interests in each joint venture.
 - (b) During the year, the Group established a joint venture engaging in the business of property construction in the PRC, details of which have been set out in the previous section on Connected Transaction.
 - (c) During the year, the Group has not provided guarantees in respect of bank facilities utilised by the joint ventures.
 - (d) The total amount of loans to joint ventures was HK\$3.78 billion which in aggregate exceeds 8% of the Group's adjusted total assets of HK\$7.19 billion (being the Group's total assets as at 31 December 2005 adjusted for the dividend proposed for the year ended 31 December 2005 by the Company) as at 31 December 2005 and exceeds 8% of the Company's market capitalization of HK\$3.31 billion as at 31 December 2005. The loans are actually part of the investments and are unsecured, interest free and have no definite repayment terms.
 - (e) The loans to the infrastructure joint ventures were reflected in the accounts as part of the cost of investment and were funded by equities raised at the listing of the Company or by borrowings or internal resources of the Group.



DIRECTORS' REPORT

CONTINUING DISCLOSURE OF THE LISTING RULES (Continued)

(f) Details of the joint ventures are as follows:

	% of interest held indirectly by the Company	Loan to joint venture HK\$'000	Outstanding loan to be injected HK\$'000
PRC Infrastructure Joint Ventures			
Anhui Road Universe Hefei Highway Development Co., Ltd.	50%	124,677	—
Anhui Road Universe Hehuai Highway Dayang Section Development Company Limited	60%	75,663	—
Anhui Road Universe Hehuai Highway Yangjin Section Development Company Limited	60%	67,252	—
Anhui Road Universe Liuan Highway Development Co., Ltd.	50%	64,705	—
Bengbu Road King Chaoyanglu Huaihe Highway Bridge Development Co., Ltd.	60%	65,277	—
Bengbu Road King Huaihe Bridge Highway Development Co., Ltd.	60%	78,083	—
Bengbu Road King Huaimeng Highway Development Co., Ltd.	60%	57,201	—
Foshan Guangsan Special-Use Automobile Highway Co., Ltd.	35%	258,377	—
Guangxi Hengjing Highway Development Co., Ltd.	70%	61,513	18,751
Guangxi Lutong Highway Development Co., Ltd.	70%	81,800	16,109
Handan Rongguang Highway Development Co., Ltd.	70%	79,223	—
Handan Xinguang Highway Development Co., Ltd.	70%	80,474	—
Hebei Baofa Expressway Co., Ltd.	40%	54,064	—
Hebei Baofeng Expressway Co., Ltd.	40%	54,111	—
Hebei Baohui Expressway Co., Ltd.	40%	53,907	—
Hebei Baojie Expressway Co., Ltd.	40%	54,994	—
Hebei Baojin Expressway Co., Ltd.	40%	54,503	—
Hebei Baoli Expressway Co., Ltd.	40%	55,049	—
Hebei Baoming Expressway Co., Ltd.	40%	50,550	—
Hebei Baosheng Expressway Co., Ltd.	40%	54,187	—
Hebei Baoyi Expressway Co., Ltd.	40%	54,445	—
Hebei Baoyu Expressway Co., Ltd.	40%	54,703	—
Hebei Tanghui Expressway Co., Ltd.	45%	182,778	—
Hebei Tangjin Expressway Co., Ltd.	45%	159,225	—
Hebei Tangrun Expressway Co., Ltd.	45%	109,749	—
Hunan Changyi (Baining) Expressway Co., Ltd.	43.17%	58,635	—
Hunan Changyi (Cangyi) Expressway Co., Ltd.	43.17%	59,832	—
Hunan Changyi (Changbai) Expressway Co., Ltd.	43.17%	59,567	—
Hunan Changyi (Hengcang) Expressway Co., Ltd.	43.17%	61,465	—
Hunan Changyi (Ningheng) Expressway Co., Ltd.	43.17%	59,510	—
Hunan Changyi (Zijiang No. 2 Bridge) Expressway Co., Ltd.	43.17%	47,346	—
Liuan Road Universe Liuye Highway Development Co., Ltd.	50%	68,487	—
Liuan Road Universe Pihe Bridge Development Co., Ltd.	50%	63,286	—
Luodingshi Luochong Highway Company Limited	61%	114,725	—

CONTINUING DISCLOSURE OF THE LISTING RULES (Continued)

(f) Details of the joint ventures are as follows: (Continued)

	% of interest held indirectly by the Company	Loan to joint venture HK\$'000	Outstanding loan to be injected HK\$'000
PRC Infrastructure Joint Ventures			
Pingdingshan Road King Xuchang-Nanyang Highway (Xiangcheng Section) Development Co., Ltd.	50%	68,352	—
Pingdingshan Road King Xuchang-Nanyang Highway (Yexian Section) Development Co., Ltd.	50%	59,025	—
Shanxi Lutong Dongguan Highway Co., Ltd.	65%	99,693	—
Shanxi Lutong Taigu Highway Co., Ltd.	60%	76,080	—
Shanxi Lutong Taiyu Highway Co., Ltd.	65%	75,938	—
Shanxi Lutong Yuci Highway Co., Ltd.	65%	60,460	—
Shenzhen Airport-Heao Expressway (Eastern Section) Co., Ltd.	45%	377,028	—
Shijiazhuang Luhui Road & Bridge Development Co., Ltd.	60%	96,657	—
Shijiazhuang Luxin Road & Bridge Development Co., Ltd.	60%	54,040	—
Suzhou Road King Shanghai-Suzhou Airport Road Development Co., Ltd.	50%	120,874	—
Property Construction Joint Venture			
常州利駿建築工程有限公司 (「利駿」)	60%	14,136*	—
		3,781,646	34,860

* The loan was advanced to the immediate holding company of 利駿, Value Ahead Limited, which then on-lent it to 利駿.

2. Pursuant to rule 13.18 of the Listing Rules:

The Group had a transferable term loan facility for the amount of HK\$350 million. Under the facility agreement, the single largest shareholder of the Company was required to maintain directly or indirectly not less than thirty-five per cent (35%) of each class of issued voting share capital of the Company throughout the continuance of the facility. The facility was fully repaid in January 2005 and the restriction was released accordingly.

DIRECTORS' REPORT

CONTINUING DISCLOSURE OF THE LISTING RULES (Continued)

3. Pursuant to rule 13.22 of the Listing Rules:

The summary of aggregate financial information of the infrastructure joint ventures, based on the adjusted financial statements prepared under accounting principles generally accepted in Hong Kong for the year ended 31 December 2005, is as follows:

	2005
Balance sheet	HK\$'000
Property, plant and equipment	10,267,802
Current assets	841,032
Current liabilities	(551,428)
Net current assets	289,604
Amounts due to joint venture partners	(3,063,647)
Net assets	7,493,759

Details of the Group's attributable interests in the infrastructure joint ventures are set out in note 17 to the consolidated financial statements.

4. Save as disclosed above, there is no other continuing disclosure required to be made by the Company pursuant to Chapter 13 of the Listing Rules.

AUDITORS

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors.

On behalf of the Board

Zen Wei Pao, William

Chairman

Hong Kong, 31 March 2006