

Report of the Board of Directors

The Board of Directors (the “Board”) of the Company is pleased to present its report together with the audited financial statements of the Group prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2006.

PRINCIPAL BUSINESSES

We are a leading transportation infrastructure group in China primarily engaged in the infrastructure construction, infrastructure design, dredging and port machinery manufacturing businesses.

RESULTS

Results of the Group for the year ended 31 December 2006 and the financial position of the Company and the Group as at 31 December 2006 are set out in the audited financial statements in this annual report.

DISTRIBUTION AND DIVIDENDS

Pursuant to the regulations issued by the Ministry of Finance of the PRC, the Board declared and paid a special distribution in November 2006 to our promoter, CCCG, in an aggregate amount of RMB1,556 million (the “Special Distribution”).

At a general meeting of the Company held in November 2006, it was resolved that CCCG, being the Company's sole shareholder at that time, shall be entitled to all of the distributable profits generated from 8 October 2006 to 30 November 2006 (the “Special Dividend”). According to a special audit of the Group's accounts for the period from 8 October 2006 to 30 November 2006, the actual amount of the Special Dividend is RMB496 million, after taking into account the lower of distributable profits for the relevant period as determined by PRC GAAP and IFRS and after making allocations for the required statutory reserves. The Special Dividend will be paid to CCCG by installments by the end of 2007.

After taking into account the Special Distribution and the Special Dividend, the Board has proposed a final dividend of RMB0.005 per share (totaling approximately RMB74 million) for the year ended 31 December 2006. The dividend proposal will be submitted for shareholders' approval at the annual general meeting to be held on 6 June 2007. If approved, the final dividends are expected to be paid to shareholders whose names appear on the register of members of the Company on 6 June 2007. Dividends will be denominated and declared in Renminbi. Dividends on domestic shares will be paid in Renminbi and dividends on H shares will be paid in Hong Kong dollars. The relevant exchange rate will be the mean of the average rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China for the period between 6 May 2007 (being the date for closure of the Company's register of members) and the date of the annual general meeting.

TAXATION ON DIVIDENDS

Dividends paid by companies established in the PRC are generally subject to PRC withholding tax levied at flat rate of 20%. However, pursuant to the applicable rules of the taxation authority of the PRC, dividends paid by companies incorporated in the PRC to shareholders on shares listed on an overseas stock exchange, such as H shares, are not subject to the abovementioned PRC withholding tax.



Report of the Board of Directors *(Continued)*

SHARE CAPITAL

The Company was incorporated on 8 October 2006 with a registered share capital of RMB10,800,000,000 divided into 10,800,000,000 ordinary domestic shares with a nominal value of RMB1.00 each. Such shares were all issued to CCCG in consideration for the transfer of the core businesses in the infrastructure construction, infrastructure design, dredging and port machinery manufacturing operations and other businesses by CCCG to the Company. Pursuant to the global offering of the Company's H shares conducted in 2006 (the "Global Offering"), the Company issued 4,025,000,000 H shares in December 2006. The Company's H shares were listed on the Hong Kong Stock Exchange on 15 December 2006.

The share capital of the Company in issue as fully paid or credited as fully paid as at 31 December 2006 was RMB14,825,000,000 divided into 14,825,000,000 shares with a nominal value of RMB1.00 each. As at 31 December 2006, the share capital structure of the Company is as follows:

Class of shares	As at 31 December 2006	
	Number of shares	Percentage of total issued share capital
Domestic shares*	10,397,500,000	70.1%
H shares*	4,427,500,000	29.9%
Total	14,825,000,000	100%

* In connection with the Company's Global Offering, 402,500,000 domestic shares were converted into H shares and transferred by CCCG to National Council for Social Security Fund of the PRC ("NSSF").

Please refer to note 21 of the audited financial statements for details of the movements in share capital of the Company during the financial year.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

In 2006, the Company completed its Global offering and issued 4,025,000,000 H shares at an offer price of HK\$4.60 per share, raising approximately HK\$17,878 million of net proceeds. The proceeds are being used in accordance with the purposes disclosed in the prospectus of the Company dated 1 December 2006.

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PUBLIC FLOAT

As at the date of this Report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules.

Report of the Board of Directors *(Continued)*

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

The following table sets out certain information concerning the directors and senior management of the Company as at the date of this Report:

Name	Age	Position in the Company	Date of Appointment
ZHOU Jichang	56	Chairman of the Board and Executive Director	29 September 2006
MENG Fengchao	48	Vice Chairman of the Board, Executive Director and President	29 September 2006
FU Junyuan	45	Executive Director, Chief Financial Officer	29 September 2006
LU Hongjun	56	Independent Non-executive Director	29 September 2006
YUAN Yaohui	61	Independent Non-executive Director	29 September 2006
CHAO Tien Yo	52	Independent Non-executive Director	29 September 2006
KOO Fook Sun, Louis	50	Independent Non-executive Director	29 September 2006
CHEN Yun	43	Vice President	29 September 2006
CHEN Yusheng	51	Vice President	29 September 2006
HOU Jinlong	54	Vice President	29 September 2006
CHEN Fenjian	44	Vice President	29 September 2006
ZHU Bixin	40	Vice President	29 September 2006
YANG Liqiang	50	Vice President	29 September 2006
LIU Wensheng	46	Secretary of the Board, Joint Company Secretary and Chief Economist	29 September 2006
LUU Yeu Khiem	53	Joint Company Secretary and Qualified Accountant	29 September 2006

All of our executive directors and members of senior managements were appointed upon the establishment of the Company. They had held managerial positions with our predecessors for years before the establishment of the Company.

The following table sets out certain information concerning the supervisors of the Company as at the date of this Report.

Name	Age	Position in the Company	Date of Appointment
LIU Xiangdong	48	Chairman of the Supervisory Committee	29 September 2006
XU Sanhao	52	Supervisor	29 September 2006
WANG Yongbin	40	Supervisor (representative of our employees)	29 September 2006

In November 2006, ZHANG Changfu and CHEN Yongkuan, who were appointed on 29 September 2006, resigned from the board of directors.

The biographical details of the directors, senior management and supervisors of the Company are set out in the "Profiles of Directors, Supervisors and Senior management".



Report of the Board of Directors *(Continued)*

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has confirmed its receipt of, from each of the Independent Non-executive Directors of the Company, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent.

BOARD COMMITTEES

Committees under the Board include the audit committee, remuneration and appraisal committee, strategy committee and nomination committee. The composition of each committee is set out in the "Report on Corporate Governance Practices" in this annual report.

MATERIAL INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2006, the interests or short positions of every person (other than Directors and Supervisors of the Company) in our shares or underlying shares as recorded in the register required to be maintained under Section 336 of the Securities and Futures Ordinance (the "SFO") are as follows:

Name of shareholder	Number of shares held	Type of shares	Percentage of the respective type of shares (%)	Percentage of the total number of shares in issue (%)	Capacity in which the shares are held
China Communications Construction Group (Limited)	10,397,500,000	Domestic shares	100	70.1	Beneficial owner
National Council for Social Security Fund of the PRC	352,491,000	H shares	7.96	2.38	Beneficial owner
Baring Asset Management Limited (Note 1)	225,573,000	H shares	5.09	1.52	Investment manager

Note 1: According to the Corporate Substantial Shareholder Notice filed by Baring Asset Management Limited with the Hong Kong Stock Exchange dated 29 December 2006, Baring Asset Management Limited wholly owns Baring International Investment Management Holdings Limited, Baring International Investment Management Limited, Baring Asset Management UK Holdings Limited, Baring Asset Management (Asia) Holdings Limited and Baring Asset Management (Asia) Limited.

Save as stated above, as at 31 December 2006, in the register required to be maintained under Section 336 of the SFO, no other persons were recorded to hold any interests or short positions in the shares or underlying shares of the Company that would fall to be disclosed by the Company under Divisions 2 and 3 of Part XV of the SFO.

DIRECTORS' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2006, none of our Directors and Supervisors had any interest or short position in the shares, underlying shares or debentures of us or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to us and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

As at 31 December 2006, the Company had not granted its Directors or Supervisors, or their respective spouses or children below the age of 18 any rights to subscribe for the shares or debentures of the Company or any of its associated corporations and none of them has ever exercised any such right to subscribe for shares or debentures.

Report of the Board of Directors *(Continued)*

COMPETING BUSINESS

None of the directors of the Company directly or indirectly has any interest which constitutes or may constitute a competing business of the Company.

DIRECTORS' FINANCIAL, BUSINESS AND FAMILY RELATIONSHIPS

There are no relationships among the Directors of the Company, including financial, business, family or other material relationships.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS AND SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term of three years and may be re-elected upon expiry of their term.

None of the Directors or Supervisors has any existing or proposed service contract with any member of the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

Apart from the service contracts with the Company or its subsidiaries (if applicable), in the year ended 31 December 2006, none of the Directors and Supervisors of the Company was materially interested, whether directly or indirectly, in any contract of significance to which the Company, its subsidiary or holding company or a subsidiary of the Company's holding company is a party.

EMOLUMENTS OF THE DIRECTORS AND SUPERVISORS

Please refer to note 41 of the audited financial statements for details of the emoluments of the Directors and Supervisors of the Company in 2006.

The emolument payable to the Directors and Supervisors are determined with reference to responsibilities, years of service and performance of each individual, the results of the Group and prevailing market rate.

PURCHASE, SALE AND REDEMPTION OF SHARES

4,025,000,000 H shares were issued by the Company for a net proceeds of approximately RMB17,878 million in connection with the Company's initial public offering of H shares in 2006. Other than that, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any securities of the Company during the year 2006.



Report of the Board of Directors *(Continued)*

SUMMARY OF FINANCIAL INFORMATION FOR THE LAST FOUR YEARS

The table below sets out a summary of the operating results, assets and liabilities of the Group for each of the years in the four-year period ended 31 December 2006.

Income statement

	2006	Year ended 31 December		
	RMB million	2005	2004	2003
		RMB million	RMB million	RMB million
Turnover	114,881	83,265	65,912	48,482
Cost of sales	(103,066)	(75,110)	(59,578)	(43,617)
Gross profit	11,815	8,155	6,334	4,865
Other gains - net	76	205	33	37
Selling and marketing expenses	(413)	(463)	(363)	(270)
Administrative expenses	(5,341)	(4,117)	(3,459)	(2,878)
Other income	1,338	1,001	785	706
Other expenses	(987)	(972)	(749)	(715)
Operating profit	6,488	3,809	2,581	1,745
Interest income	347	117	100	97
Finance costs	(1,337)	(433)	(933)	(972)
Share of (loss)/profit of jointly controlled entities	(93)	(47)	5	5
Share of profit of associates	109	117	101	113
Profit before income tax	5,514	3,563	1,854	988
Income tax expense	(1,228)	(592)	(457)	(361)
Profit for the year	4,286	2,971	1,397	627
Attributable to:				
Equity holders of the Company	3,199	2,195	1,071	435
Minority interests	1,087	776	326	192
	4,286	2,971	1,397	627
Earnings per share for profit attributable to the equity holders of the Company <i>(expressed in RMB)</i>				
— basic	0.29	0.20	N/A	N/A
— diluted	0.29	0.20	N/A	N/A
Dividends	74	N/A	N/A	N/A

Report of the Board of Directors (Continued)

SUMMARY OF FINANCIAL INFORMATION FOR THE LAST FOUR YEARS (Continued)

Balance sheets

	2006 RMB million	As at 31 December		
		2005 RMB million	2004 RMB million	2003 RMB million
ASSETS				
Non-current assets				
Property, plant and equipment	19,520	15,616	13,299	11,329
Lease prepayments	999	1,115	996	835
Investment properties	193	212	226	227
Intangible assets	2,278	948	257	15
Investments in jointly controlled entities	661	205	138	144
Investments in associates	1,412	1,400	1,334	1,271
Available-for-sale financial assets	7,340	3,045	2,645	2,941
Held-to-maturity financial assets	2	2	20	20
Deferred income tax assets	3,033	1,663	1,862	1,950
Trade and other receivables	2,472	996	782	532
	37,910	25,202	21,559	19,264
Current assets				
Inventories	4,037	3,805	3,203	2,716
Trade and other receivables	32,826	24,984	19,867	16,181
Amounts due from customers for contract work	20,903	14,001	9,540	6,751
Derivative financial instruments	3	72	—	—
Other financial assets at fair value through profit or loss	15	118	125	244
Restricted cash	465	80	102	54
Cash and cash equivalents	30,793	10,797	9,993	6,812
	89,042	53,857	42,830	32,758
Total assets	126,952	79,059	64,389	52,022



Report of the Board of Directors (Continued)

SUMMARY OF FINANCIAL INFORMATION FOR THE LAST FOUR YEARS (Continued)

Balance sheets (Continued)

	2006	As at 31 December		
	RMB million	2005 RMB million	2004 RMB million	2003 RMB million
EQUITY				
Owners' equity	31,825	8,942	6,542	5,272
Minority interests	4,902	3,505	2,707	1,619
Total equity	36,727	12,447	9,249	6,891
LIABILITIES				
Non-current liabilities				
Borrowings	8,591	4,980	4,859	4,431
Deferred income	155	93	55	7
Deferred income tax liabilities	2,151	671	533	581
Early retirement and supplemental benefit obligations	3,362	3,646	3,867	4,062
	14,259	9,390	9,314	9,081
Current liabilities				
Trade and other payables	45,416	33,361	25,826	20,334
Amounts due to customers for contract work	6,343	4,420	4,060	2,711
Current income tax liabilities	960	699	694	520
Borrowings	22,098	17,470	14,667	11,980
Derivative financial instruments	19	13	86	19
Early retirement and supplemental benefit obligations	217	221	195	202
Provisions	115	299	298	284
Other current liabilities	798	739	—	—
	75,966	57,222	45,826	36,050
Total liabilities	90,225	66,612	55,140	45,131
Total equity and liabilities	126,952	79,059	64,389	52,022
Net current assets / (liabilities)	13,076	(3,365)	(2,996)	(3,292)
Total assets less current liabilities	50,986	21,837	18,563	15,972

BANK LOANS AND OTHER BORROWINGS

Please refer to note 24 of the audited financial statements for details of bank loans and other borrowings of the Group.

FIXED ASSETS

Please refer to note 6 of the audited financial statements for movements in the property, plant and equipment of the Group for the year ended 31 December 2006.

RESERVES

Please refer to note 22 of the audited financial statements for details of the movements in the reserves of the Company and the Group for the year ended 31 December 2006.

DONATIONS

For the year ended 31 December 2006, the Group made charitable and other donations in a total amount of approximately RMB18 million.

Report of the Board of Directors *(Continued)*

SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES

Please refer to note 46(a), 46(b) and note 46(c) of the audited financial statements for details of the Company's subsidiaries and the Group's interests in jointly controlled entities and associated companies as at 31 December 2006.

CHANGES IN EQUITY

Please refer to note 21 and note 22 of the audited financial statement for detail of changes in equity.

RETIREMENT BENEFITS

Please refer to note 26 of the audited financial statements for details of the retirement benefits.

EMOLUMENT POLICY

The Group's emolument policy aims to recruit and retain talented people with competitive and performance-based emolument through formal and transparent process.

In order to motivate and incentivise our management and other key employees, we intend to adopt a share appreciation rights plan. The Board is still formulating the details of such share appreciation rights plan and will submit that plan to shareholders for approval once such plan is finalised.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights in the Company's Articles of Association which require the Company to offer new shares to the existing shareholders in proportion to their shareholdings.

MAJORITY CUSTOMERS AND SUPPLIERS

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For the year ended 31 December 2006, sales to the five largest customers of the Group represented an amount not exceeding 30% of the operating revenue of the Group.

For the year ended 31 December 2006, purchases from the five largest suppliers of the Group represented an amount not exceeding 30% of the total annual purchases of the Group.

CONTINUING CONNECTED TRANSACTIONS

Below are the details of continuing connected transactions of the Group in year 2006 which are not exempt under Rule 14A.33 of the Listing Rules, in particular, the Group's continuing connected transactions with Macau Tourism and Amusement Company and Xi'an Tongrui Road Construction Company, being substantial shareholders of two subsidiaries of the Company.

Transactions with Macau Tourism and Amusement Company

Macau Tourism and Amusement Company is the ultimate holding company of SJM—Investment Limited, which is a substantial shareholder with 49% interest in the share capital of Zhen Hwa Harbour Construction Co. Ltd., an indirect subsidiary of the Company. Accordingly, Macau Tourism and Amusement Company, as the ultimate holding company of a substantial shareholder of one of the Company's subsidiaries, is a connected person of the Company under the Hong Kong Listing Rules and transactions between the Group and Macau Tourism and Amusement Company and/or its associates will constitute connected transactions.

In the ordinary and usual course of business, Zhen Hwa Harbour Construction Co. Ltd. and other subsidiaries of the Company provide certain services to Macau Tourism and Amusement Company, including, among other things, construction, project designing, and property renovation services. The above services are provided to Macau Tourism and Amusement Company on normal commercial terms at arm's length. The price for these services is usually determined through a bidding process with reference to prevailing market prices of labor, materials, equipment and other things and taking into account the complexity of projects as well. Macau Tourism and Amusement Company has no influence over the Group's pricing process.



Report of the Board of Directors (Continued)

CONTINUING CONNECTED TRANSACTIONS (Continued)

Transactions with Xi'an Tongrui Road Construction Company

Xi'an Tongrui Road Construction Company owns approximately 23% of the share capital of Eastern Alliance Construction Engineering Co., Ltd, which is one of our subsidiaries. Therefore Xi'an Tongrui Road Construction Company, as a substantial shareholder of one of the Group's subsidiaries, is a connected person of the Company under the Hong Kong Listing Rules and transactions between the Group and Xi'an Tongrui Road Construction Company and/or its associates will constitute connected transactions.

In the ordinary and usual course of business, Eastern Alliance Construction Engineering Co., Ltd engages Xi'an Tongrui Road Construction Company as its subcontractor for some road and bridge construction work from time to time. The subcontracting transactions between the Group and Xi'an Tongrui Road Construction Company are conducted on normal commercial terms at arm's length. The transaction terms we offered to Xi'an Tongrui Road Construction Company are generally on a back-to-back basis corresponding to the terms that project owners offer to the Group in the main contract (such as standards of quality, payment schedule, liquidated damages for delay, etc.) and are no more favourable than those the Group offers to independent third parties. Xi'an Tongrui Road Construction Company, though a substantial shareholder of Eastern Alliance Construction Engineering Co., Ltd, has no influence over Eastern Alliance Construction Engineering Co., Ltd during the course of negotiations. Despite the subcontracting agreements, the Group, as the main contractor engaged by the project owners, will remain responsible to project owners for the timely completion and quality of the construction work. Under the terms of our subcontracting agreements with Xi'an Tongrui Road Construction Company however, the Group is generally able to seek indemnities from Xi'an Tongrui Road Construction Company for losses arising from its performance of its contractual obligations.

The Company has obtained a waiver from the Hong Kong Stock Exchange from the announcement requirement in respect of transactions with Macau Tourism and Amusement Company, which will expire on 31 December 2007, and transactions with Xi'an Tongrui Road Construction Company, which will expire on 31 December 2008. The maximum aggregate annual value ("cap") permitted by the Hong Kong Stock Exchange and the aggregate annual value actually occurred for each of the above mentioned continuing connected transactions for the year ended 31 December 2006 are set out below:

Transaction	Actual amount RMB million	Annual cap for continuing connected transactions RMB million
Construction and construction-related transactions between the Group and Macau Tourism and Amusement Company	260	1,000
Construction subcontracting between the Group and Xi'an Tongrui Road Construction Company	57	90

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The Independent Non-executive Directors of the Company have confirmed that all continuing connected transactions for the year ended 31 December 2006 to which the Group was a party:

1. had been entered into, and the agreements governing those transactions were entered into, by the Group in the ordinary and usual course of business;
2. had been entered into either:
 - (i) on normal commercial terms; or
 - (ii) where there was no available comparison to judge whether they are on normal commercial terms, on terms no less favourable than those available to or (if applicable) from independent third parties; and
3. had been entered into in accordance with the relevant agreement governing them on terms that are fair and reasonable so far as the overall interests of the independent shareholders of the Company are concerned.

The auditor of the Company has performed certain agreed-upon procedures on such transactions and has provided a letter to the Directors of the Company stating that:

1. the transactions had been approved by the Board;
2. selected samples of transactions were entered into in accordance with the pricing policies of the Company and its subsidiaries;
3. selected samples of transactions were entered into in accordance with the terms of the agreements governing such transactions; and
4. such transactions did not exceed the relevant annual limits as set out in the prospectus dated 1 December 2006.

Report of the Board of Directors (Continued)

EMPLOYEES

As at 31 December 2006, the Group has 78,331 employees illustrated as follows:

	Number of employees	Percentage
Infrastructure Construction Business	53,107	67.8%
Infrastructure Design Business	8,784	11.2%
Dredging Business	9,966	12.7%
Port Machinery Business	4,293	5.5%
Others	2,181	2.8%
Total	78,331	100%

As at 31 December 2006, approximately 1,078 employees were located overseas.

In accordance with applicable regulations, the Group make contributions to the employees' pension plan, medical insurance plan, unemployment insurance plan, maternity insurance plan and personal injury insurance plan. The amount of contributions is based on the specified percentages of employees' aggregate salaries as provided for by relevant PRC authorities. The Group also make contributions to an employee housing fund according to applicable PRC regulations. In addition to statutory contributions, the Group also provide voluntary benefits to current employees and retired employees. These benefits include reimbursement for medical costs not covered by medical insurance plans. Current employees of the Group are also entitled to performance-based annual bonus.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

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The Company was incorporated on 8 October 2006 and became listed on The Hong Kong Stock Exchange on 15 December 2006. The Company complied with all code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules for the period from the Company's listing date to 31 December 2006.

MATERIAL LEGAL PROCEEDINGS

As at 31 December 2006, as far as the Directors are aware of, the Company was not involved in any material litigation or arbitration and no material litigation or claim was pending or threatened or made against the Company.

AUDITORS

PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian CPAs Limited Company were appointed as the international and domestic auditors of the Company for the year ended 31 December 2006. PricewaterhouseCoopers has audited the accompanying financial statements, which have been prepared in accordance with International Financial Reporting Standards. The Company has retained PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian CPAs Limited Company since the date of its listing. A resolution for the reappointment of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian CPAs Limited Company as the international and domestic auditors of the Company for the year ending 31 December 2007 will be proposed at the annual general meeting of the Company to be held on 6 June 2007.

By order of the Board
Zhou Jichang
Chairman of the Board

Beijing, the PRC

14 April 2007



中國交通建設股份有限公司
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED