

**2008 - 2009**

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# THE ACCOUNTING AND BUSINESS MANAGEMENT CASE COMPETITION



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## (A) Introduction



Figure. 1.1 – MTR Annual Report 2007 (P.1)

Recently, the MTR is involved in a wide range of business activities in addition to its railway operations. These include the development of residential and commercial projects, property leasing, etc. There is a project called Kai Tak development project, which is to redevelop the former Kai Tak Airport area. It is focused on optimization of development potential of the ex-airport site.

In order to sustain the company future growth and performance, the MTR feel interested in this project. So, we would like to discuss whether or not the MTR should participate in the Kai Tak development project in this proposal.

We preliminary estimate this total gross floor area of the ex-airport site is at least 100,000 sq.m. and the estimated development cost is HK\$5 billion (including land cost and construction cost). Construction is expected to be completed within five years.

When we decide whether the MTR should participate in the project or not, we should based on the MTR's overall business strategies. And we will first make up a development plan, then it will be followed with a budget and profit forecast which will directly affect the final recommendations. Also, the project financing is related to raise funds of HK\$5 billion - a large amount of long-term investment that should be carefully considered. The marketing strategies with competitor analysis and promotion strategy will also be illustrated. Finally, we will recommend whether or not the MTR should participate in he project based on the above.

## (B) Development plan

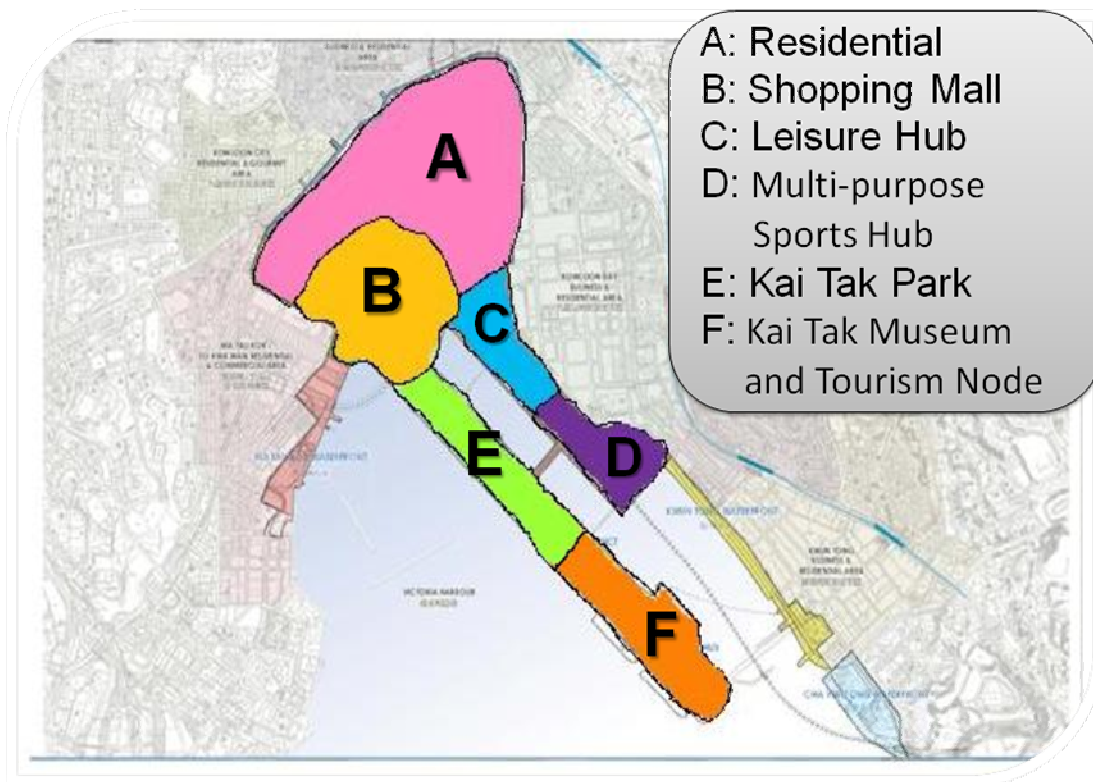


Figure 2.1 - Kai Tak Planning Review (P.8)

We are going to design a mix of land uses in total gross floor area of 100,000 square meters. It is proposed to create a multi-purpose zone with residential use (Area A), commercial use (Area B), recreation use (Area C to F). We will discuss the major land uses more in details in the following paragraphs.

### ∞ Residential

The area A in figure A.1 is residential use and we called it as 'Kai Tak City'. In Kai Tak City, we plan to build about eight medium density building. The City is divided into two parts. Each building has forty floors and each floor include four units. The unit size is expected to be about 700-800 sq. feet.

There will be a club house in area A. The club house will have many facilities inside, including an indoor swimming pool, gym centre, golf practice area, etc. We plan to connect the shopping mall, leisure hub and the Kai Tak City together. And it will be very convenient to the resident family. And there will be sufficient parking stall under each of the buildings for the resident to use. This residential car park in Area A is for monthly rental use.

## ∞ Commercial

In area B, we will have a shopping mall. It is used for rental and there are about 150 shops. We suggest there will be have a large scale cinema, department stores, food court, superstores, etc.

There is MTR station under the shopping mall and a nearby terminal bus stop will be built. There will be a free of charge shuttle bus service to attract visitors to come. Furthermore, the shopping mall has a large car park which includes about 200 parking stalls. This car park in Area B is for hourly rental. So the transportation system is well-created.



Figure 2.2 – Shopping Mall

## 80 Recreation

It is mainly focused on area C to F. Area C is a leisure hub. There is a golf club called *Grand Golf*. The target market of the golf club is focused on the high-middle income class. The club will provide discount to the residents in Kai Tak City. Also we will build a spa centre (*Grand Spa*) in this area. It will provide the best spa services to the customers.



Figure 2.3

Area D is a multi-purpose sport hub. There will be an indoor sport complex, which have some fitness and activity rooms, badminton court, squash court, table tennis, etc. For the outdoor sport facilities, there will be a standard stadium with 30,000 seats. And it also will have a retractable roof and removable turf. In addition, Area D will include some ball courts and an outdoor water park.



Figure 2.4

Area E is Kai Tak Park. It is mainly concerned about the environmental issues. In the park, we plan to afforest in Area E and the greenbelt will be occupied about 70% of the park. It aims to create a very comfortable environment for the public, so we will have a path and some fitness facilities for kids and elderly. There will also have a large pond in the centre of the park.



Figure 2.5

Area F is Kai Tak Museum and Tourism Node. The museum will present the history of Kai Tak Airport in an interesting way. It may include which famous people have been arrived on the airport. And it will show different types of aero planes used from 1960's to 1990's. We will keep a small part of hardstand for the visitors to recall their memory. In the Tourism Node, we will build a sightseeing tower. The tower will have about 300 seats for the people to see the landscape.



Figure 2.6

## (C) Budget and profit forecast

### (Part I: Budget investment Cost)

#### ∞ Land cost and land premium

Land cost = 5 billions x 35% = 1.75 billions

We estimated that the Land cost is around 35% of the total budget.

The level of land premium charged on direct land grants depends on the uses of the land. As we need to change the land use to commercial, residential and recreational use instead of original land use (Kai Tak Airport), so we need to prepaid land premium to the Hong Kong government.

Because we are not professional, so we will ask the architecture to calculate the Land premium.

#### ∞ Site formation and foundation

Total Site formation and foundation cost = 5 billions x 30% = 1.5 billions

A: Residential (40%)	= 0.56 billions
B: Shopping Mall (30%)	= 0.45 billions
C: Leisure Hub (5%)	= 0.075 billions
D: Multi-purpose Sports Hub (5%)	= 0.075 billions
E: Kai Tak Park (10%)	= 0.15 billions
F: Kai Tak Museum and Tourism Node (10%)	= 0.15 billions

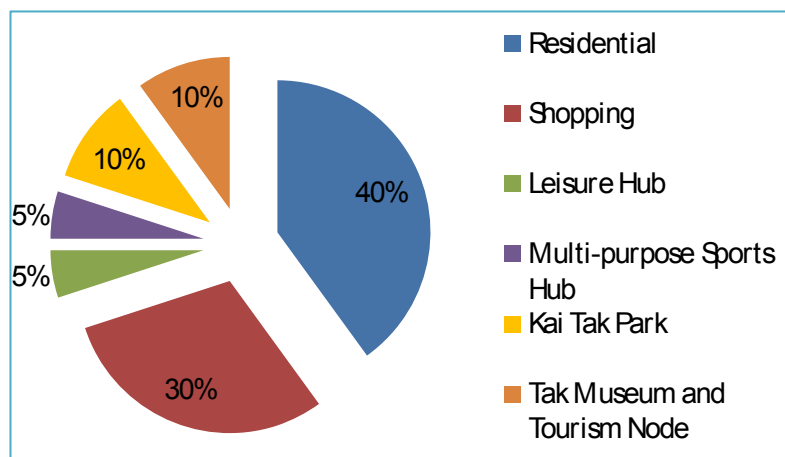


Figure 3.1

## ∞ Substructure: Transport

Total Transport cost = 5 billions x 10% = 0.5 billions

MTR Station – Kai Tak Station (85%) = 0.425 billions

Bus Terminal and Taxi Station (10%) = 0.05 billions

Free shuttle bus to Kowloon Bay (5%) = 0.025 billions

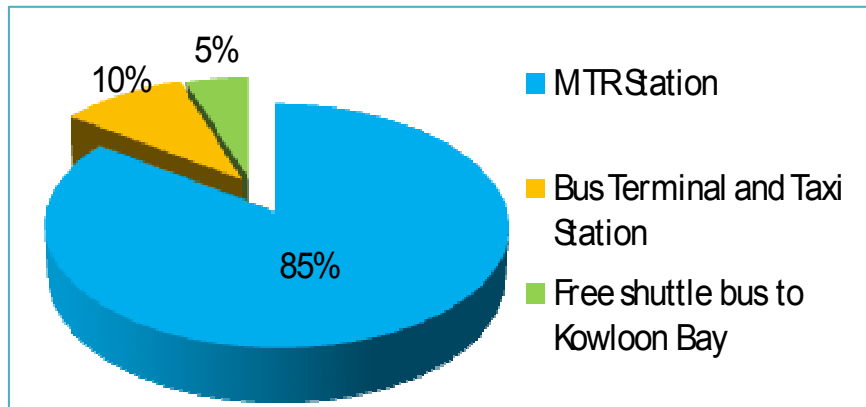


Figure 3.2

## ∞ Professional fees

Total Professional fees = 5 billions x 20% = 1 billions

Architect (20%) = 0.2 billions

Engineers (60%) = 0.6 billions

Surveyors (5%) = 0.05 billions

Project manager (15%) = 0.15 billions

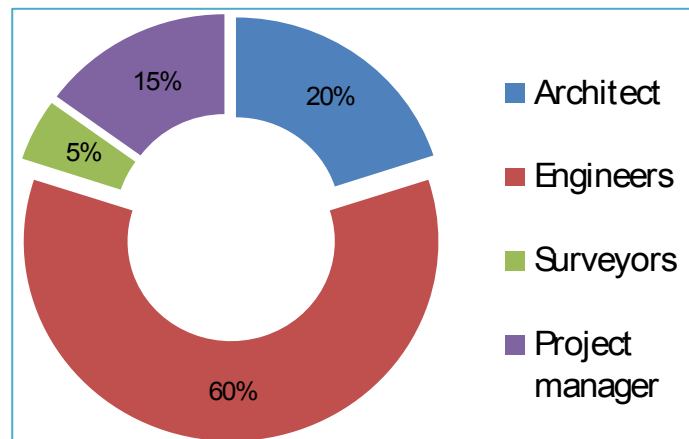


Figure 3.3

## Marketing costs

Total Marketing costs = 5 billions x 4% = 0.25 billions

Site show flat (10%) = 2.5 millions  
Sales teams (40%) = 10 millions  
Commission to sales agents (50%) = 12.5 millions

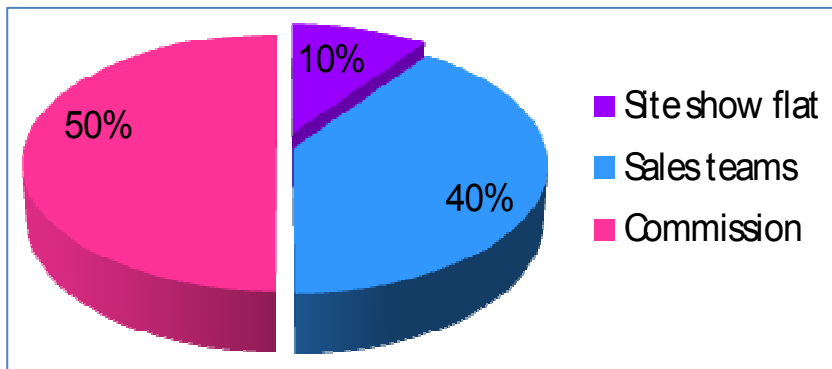


Figure 3.4

## Interest expenses

Total interest expenses = 1 billion x 2% x 10 = 0.2 billions

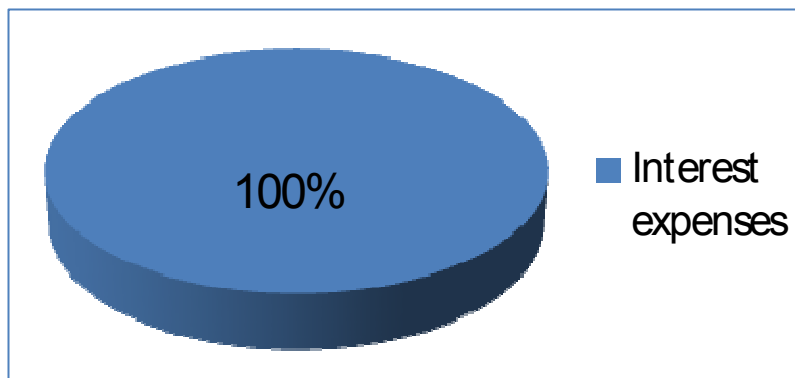


Figure 3.5

In (D) Project Financing Method, we will discuss more about the amount of loan (HK\$ 1b) and the interest rate (about 2%). The loan is expected to be settled within 10 years. We will return the 10% of the principal (HK\$ 100m) and 2% interest expenses (HK\$20m) in each year (from year 1 to 5). And we will make a provision for the return of loan principals and interest in the profit and loss account. But this is not the exact cash outflow. So we will not show it in Part III – Profit Forecast.

We assume the interest expenses for the whole project is about HK\$ 0.2b.

## (Part II: Estimated Revenue)

### ∞ Sale of properties

Total expected income from properties (From Figure 3.6 & 3.7):

$$(378+409.5+294) \times 4 + (514.5+588+441) \times 4 = \text{HK\$}10,500\text{m}$$

<b>Kai Tak City (I)</b>					
Floor		1 to 15 (15 floors)	16 to 30 (15 floors)	31 to 40 (10 floors)	
<b>\$\$ per sq. Feet</b>		<b>\$6,000</b>	<b>\$6,500</b>	<b>\$7,000</b>	
Flat area (600 sq. Feet)	Number of flat on each floor : 2	7200000	7800000	8400000	
Flat area (700 sq. Feet)	Number of flat on each floor : 2	8400000	9100000	9800000	
Flat area (800 sq. Feet)	Number of flat on each floor : 2	9600000	10400000	11200000	
<b>Total sales proceed</b>		<b>378000000</b>	<b>409500000</b>	<b>294000000</b>	

Figure 3.6

<b>Kai Tak City (II)</b>					
Floor		1 to 15 (15 floors)	16 to 30 (15 floors)	31 to 40 (10 floors)	
<b>\$\$ per sq. Feet</b>		<b>\$7,000</b>	<b>\$8,000</b>	<b>\$9,000</b>	
Flat area (1000 sq. Feet)	Number of flat on each floor : 1	7000000	8000000	9000000	
Flat area (1200 sq. Feet)	Number of flat on each floor : 2	16800000	19200000	21600000	
Flat area (1500 sq. Feet)	Number of flat on each floor : 1	10500000	12000000	13500000	
<b>Total sales proceed</b>		<b>514500000</b>	<b>588000000</b>	<b>441000000</b>	

Figure 3.7

We think that we will sell 8%, 20% and 60% in year 3, 4, 5 respectively. And the remaining 12% would be sold in year 6 or even much later. And HK\$500m may be some expenses related to sales of properties, e.g. lawsuit fee, discount allowed to residents.

### ∞ Shopping mall retail shop rental revenue

Shop size	No. of shops	Monthly Rent (\$)	Year Rent received
<b>Large</b>	20	100,000	HK \$24m
<b>Medium</b>	80	70,000	HK \$67.2m
<b>Small</b>	50	50,000	HK \$30m
			<b>HK \$121.2m</b>

Figure 3.8

In year 4 and 5, we compute 20% and 60% of the shops will be rented out. Another 20% of shops may be rented out in the foreseeable future.

## ∞ Car park

✧ **Shopping mall** - expected Annual rental: 62,500 x 40 = HK\$2,500,000

No. of parking stalls: 200	Parking fee per hour: HK\$40
Estimated Parking Hours per month: 62,500 parking hours/ month	

Figure 3.9

We may have a discount offer (60% off) to people who consuming more or equal to \$200. And free of charge to who consume more or equal to \$500.  
(Marketing Strategy to attract people to visit the shopping mall)

## ✧ Residential

Total amount of flat: 320 flats & Estimated parking stalls in Area A: 450

	Price	Estimated No. of parking stalls sold and parking hour	Months / Days	Expected Revenue
① 50% for sales: 225	\$120,000	200 Parking stalls	N/A	HK\$ 24m
② 30% for monthly rent: 135	\$8,000	120 Parking stalls	12 months	HK\$ 11.52m
③ 20% for hourly rent: 90	\$40	50 hours/day	365 days	HK\$ 0.73m

Figure 3.10

Forecast:	Year 4	Year 5
①	20% sold (\$4.8m)	40% sold(\$9.6m)
②	Only rent out 40 stalls and start renting from June (\$0.16m)	rent out 60 stalls(\$5.76m)
③	3,000 Parking hours(\$0.12m)	10,000 Parking hours(\$0.4m)

Figure 3.11

## ∞ Leisure Hub – Revenue from Grand Golf and Grand Spa

5 years Membership fee	No. applied in year 4 & 5	Revenue
General: \$1m	15	HK\$ 15m
Kai Tak Residents: \$0.8m	30	HK\$ 24m

Figure 3.12

Year 4 & 5 operating fund = HK\$7.8m, estimated expenses = HK\$ 3.9m  
Net contribution to the investment project per year = HK\$ 3.9m

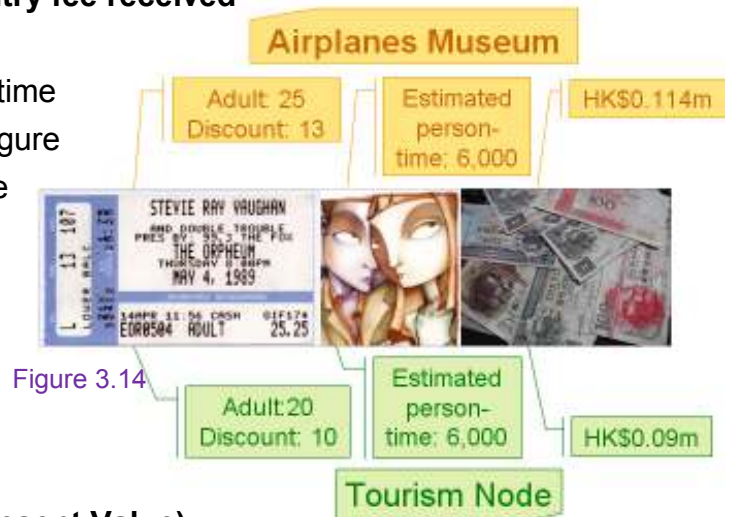
## ∞ Multi-purpose Sports Hub – booking fee

	Net Contribution (\$HK m)
Standard stadium	0.1
Indoor sport complex	0.2
Ball courts	0.01
Outdoor water park	0.15

Figure 3.13

∞ **Tourism Node + museum – entry fee received**

We think the estimated person–time will be 6,000 in year 4 &5. And this figure may increase later. We will adjust the pricing if the estimated person-time increases a lot in the future.



**(Part II: Profit Forecast)**

∞ **Investment Appraisal (Net Present Value)**

“Opportunity Cost of money refers to the cost incurred or income foregone by not using the money for other purposes.” (W. Chee, 2003, P.252)

	0	1	2	3	4	5
	\$m	\$m	\$m	\$m	\$m	\$m
<u>Cash inflow</u>						
✂ Sales of Properties				800	2,000	6,000
✂ Shopping mall - rent to retail shop					24.24	72.72
✂ Car park – rental received					5.08	15.76
✂ Leisure Hub: Grand Golf and Grand Spa					3.9	3.9
✂ Multi-purpose Sports Hub – booking fee					0.46	0.46
✂ Tourism Node + museum – entry fee					0.204	0.204
<u>Cash outflow</u>						
✂ Land cost and land premium	(1,750)					
✂ Site formation and foundation		(375)	(375)	(375)	(375)	
✂ Substructure: Transport		(125)	(125)	(125)	(125)	
✂ Professional fees		(225)	(225)	(225)	(225)	(100)
✂ Marketing costs						(250)
✂ Interest expenses & return of partial loan		(120)	(120)	(120)	(120)	(120)
	(1,750)	(845)	(845)	(45)	1188.88	5623.04
Discount factor @15%	1.00	0.870	0.756	0.658	0.572	0.497
	(1,750)	(735.15)	(638.82)	(29.61)	680.04	2794.65

It should be assumed that all operating costs and revenues received at the end of year.

**Net Present = HK\$ 321.11m (∴ we should undertake the project.)**

## (D) Project financing method

### ∞ Debt financing

We will borrow bank loan from various banks which is known as Syndicated bank loan. It is because of risk mitigation and avoidance of large or surprising losses. Since the MTR Corporation Limited (MTR) is a well developed and large in scale, the bank will be more willing to loan to the company.

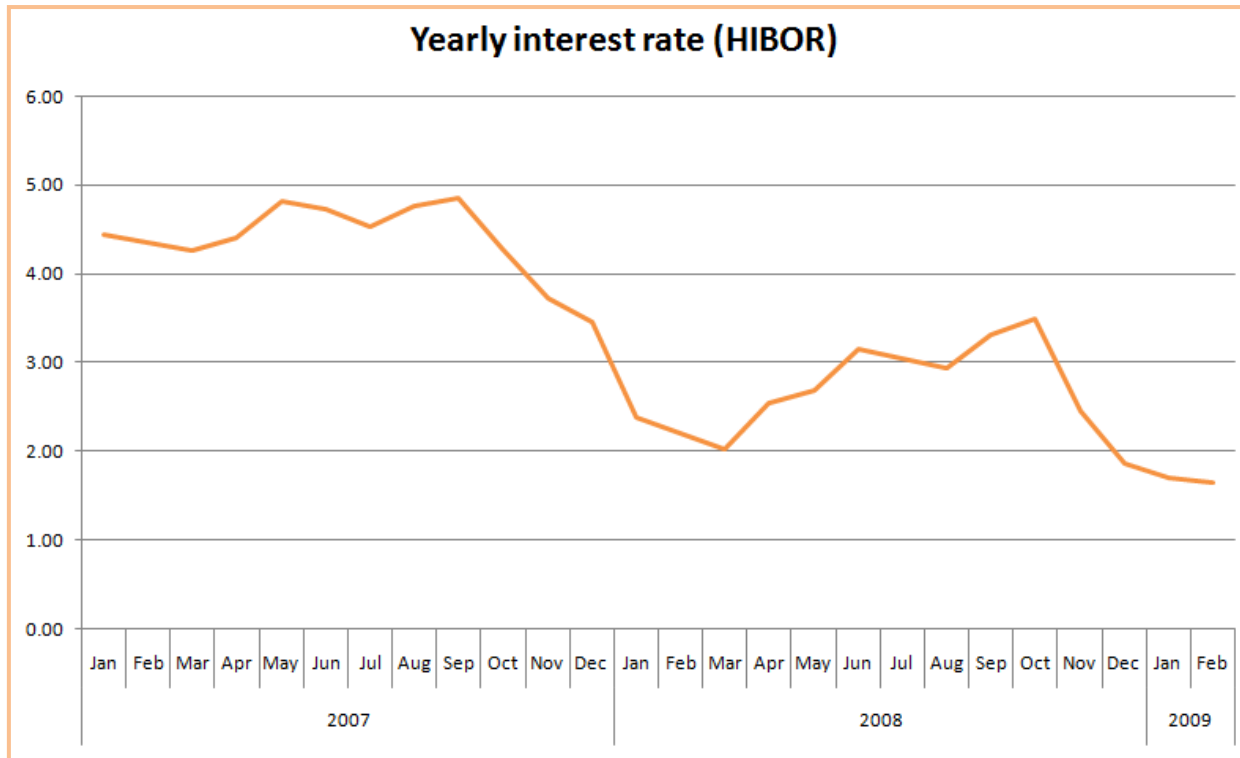


Figure 4.1: Hong Kong Monetary Authority - Hong Kong Interbank Offered Rate (HIBOR)

From the graph, the interest rate keeps decreasing. We can see the trend of the HIBOR is at a low level, e.g. 2009 Jan to Feb under 2%. So we can forecast HIBOR in the following five years will not increase drastically. And we decide to loan about 20% (HK\$1 billion) of the estimated development cost. After five years (completion date), we will return back about HK\$1.1 billion

## ∞ Equity financing

31 Share capital, share premium and capital reserve		
<i>in HK\$ million</i>	2001	2000
Authorised: 6,500,000,000 shares of HK\$1.00 each	6,500	6,500
Issued and fully paid: 5,055,229,742 shares (2000: 5,000,000,000 shares) of HK\$1.00 each	5,055	5,000
Share premium	564	–
Capital reserve	27,188	27,188
	32,807	32,188

Figure 4.2: MTR 2001 Annual Report – Notes to the accounts (P.109)

45 Share Capital and Capital Management		
A Share Capital, Share Premium and Capital Reserve		
<i>in HK\$ million</i>	2007	2006
Authorised: 6,500,000,000 shares of HK\$1.00 each	6,500	6,500
Issued and fully paid: 5,611,057,035 shares (2006: 5,548,613,951 shares) of HK\$1.00 each	5,611	5,549
Share premium	7,029	5,902
Capital reserve	27,188	27,188
	39,828	38,639

Figure 4.3: MTR 2007 Annual Report – Notes to the accounts (P.193)

From 2001 to 2007, the MTR Corporation Limited (MTR) did not issue any ordinary share. The share capital keeps constant at HK\$6.5 billion in the past few years. Therefore, we suggest MTR to issue 1,000,000,000 shares of HK\$1.00 each. We assume that there will be share premium of HK\$1.00 of each share due to the amplitude of the share market in Hong Kong. As a result, we can generate about HK\$2 billion for the investment project in Kai Tak from equity financing

## ∞ Funds from Partners

We will cooperate with others property developer includes Sun Hung Kai Properties Ltd. and Henderson Land Development Company Limited. The total amount investment cost from these two partners is supposed to be HK\$1.9 billion.



Figure 4.5



Figure 4.6

## Internal generated funds

### Consolidated Balance Sheet

at 31 December in HK\$ million	Note	2007	2006
<b>Assets</b>			
<b>Fixed assets</b>			
– Investment properties	18	37,723	22,539
– Other property, plant and equipment	19	79,444	84,404
– Service concession assets	20	15,250	–
		<b>132,417</b>	<b>106,943</b>
Property management rights	21	40	–
Railway construction in progress	22	424	232
Property development in progress	23A	9,066	3,297
Deferred expenditure	24	825	565
Prepaid land lease payments	25	581	594
Interests in non-controlled subsidiaries	26	268	171
Interests in associates	28	205	100
Deferred tax assets	44B	4	1
Investments in securities	29	333	272
Staff housing loans	30	15	25
Properties held for sale	31	① 756	2,018
Derivative financial assets	32	273	195
Stores and spares	33	642	272
Debtors, deposits and payments in advance	34	② 5,167	1,894
Loan to a property developer	35	3,532	3,355
Amounts due from the Government and other related parties	36	③ 544	177
Cash and cash equivalents	37	④ 576	310
		<b>155,668</b>	<b>130,431</b>

Figure 4.4: MTR 2007 Annual Report – Consolidated Balance Sheet (P.127)

From 2007 consolidated balance sheet, we can see that the highlighted four figures, which includes ① *Properties held for sale*, ② *Debtors, deposits and payments in advance*, ③ *Amount due from the Government and other related parties* and ④ *Cash and cash equivalents*, are strongly related to the internal generated funds. The sum of the four figures is HK\$7,043 million. They are all current assets so we assume that this amount of money can be received in the coming years. And we plan to invest HK\$100 million into this development project.

“In Tseung Kwan O, pre-sales have been successfully completed for The Capitol, LOHAS Park Package 1, and depending on the issuance of the Occupation Permit, we may be able to recognise surplus proceeds from this development in the second half of 2008.” (MTR Press Release [Announcement of audited results for the year ender 31 Dec 2007] P.20)

From this paragraph, we know that there is a large amount of cash inflow in 2008. So the above suggestion should not have any problem incurred.

## ∞ Target capital structure

“Capital structure ratios can be used to assess the way in which a company finances its activities.” (Frank, Alan, Lindy, Richard, Joseph, 2006, P.499)

Capital Structure Ratio	Indication	Calculation (in HK\$ m)
Net worth : Total assets	It indicates the proportion of FA and CA that are financed by net worth (the total of shareholders' funds, i.e. share capital plus reserves).	$\frac{\text{Shareholders' fund}}{\text{Total assets}} = \frac{91014}{155668} = 0.5847$ <p>Target Figure: <math>92,300 \div 150,000 = 0.6153</math></p>
Fixed assets : Net worth	It is used to determine whether borrowing has been used to finance some long-term investment in assets.	$\frac{\text{Fixed Asset}}{\text{Shareholders' Fund}} = \frac{132417}{91014} = 1.4549$ <p>Target Figure: <math>130,000 \div 92,300 = 1.4085</math></p>
Fixed assets : Net worth + long-term liabilities	It focuses on whether sufficient long-term financing has been obtained to meet the investment in FA.	$\frac{\text{Fixed Asset}}{\text{Shareholders' Fund} + \text{Long-term Liabilities}} = \frac{132417}{91014 + 58164} = 0.8876$ <p>Target Figure: <math>130,000 \div (92,300 + 59,000) = 0.8592</math></p>
Debt ratio	It is concerned with whether the company has sufficient assets to meet all its liabilities when due.	$\frac{\text{Total Liabilities}}{\text{Total Asset}} = \frac{64631}{155688} = 0.4152$ <p>Target Figure: <math>66,000 \div 150,000 = 0.4400</math></p>
Borrowing : Net worth	This ratio indicates the proportion that borrowing represents of a company's net worth and the degree of risk to investors in ordinary shares in a company. (↑, greater risk)	$\frac{\text{Total borrowing}}{\text{Shareholders' Fund}} = \frac{64631}{91014} = 0.7101$ <p>Target Figure: <math>66,000 \div 92,300 = 0.7151</math></p>
Interest cover	It shows whether enough profits are being earned to meet interest payment when due.	$\frac{\text{Profit before interest and tax}}{\text{Interest charges}} = \frac{11284}{1316} = 8.5745$ <p>Target Figure: <math>12,000 \div 1400 = 8.5714</math></p>

\*Prior charge capital includes debentures, other long-term loans, and preference share capital and is any capital carrying a right to a fixed return.

## (E) Marketing strategies

### ∞ Partner Relationship Management

The companies work closely with partners in other company departments to form an effective value chain that serves the customer. (Kotler, 2009, P.41)



Figure 5.1

Refer to Figure 5.1, our company MTR has continue cooperation with Sun Hung Kai Properties Limited and Henderson Land Development Cooperation Limited. One of the examples is the project of International Finance Centre (blue part).

In this Kai Tak project, MTR should also work with these two property companies. The benefit is that they can form a competitively superior value-delivery network. As a result, the cooperated companies can raise the profitability.

## ∞ Promotion strategy

Promotion means activities that communicate merits of the product and persuade target customers to buy it. (Kotler, 2009, P.46)



Figure 5.2

To promote successfully, first, we should build a strong brand name (MTR) to attract customers. Then, we are going to advertise this project through mass media, magazines, posters, newspapers (refer to Figure 5.3) and internet to arouse the customers.



Figure 5.3



Figure 5.4

Finally, we can build the demonstration of the flat in the near shopping mall (e.g. Tak Fuk Plaza) to provide an opportunity for customers to know our property. Also, in order to give customers direct taste of the real flat and the beautiful view, we can decorate some of the flats in different floors to be the real flat demonstration (refer to Figure 5.4). We have to cooperate with the property agency companies, such as Centaline and Midland (refer to Figure 5.5 & 5.6).



Figure 5.5



Figure 5.6

## ∞ SWOT Analysis

SWOT analysis is a tool for auditing an organization and its environment. It is the first stage of planning and helps marketers to focus on key issues. SWOT stands for strengths, weaknesses, opportunities, and threats. Strengths and weaknesses are internal factors. Opportunities and threats are external factors.



Figure 5.7

### ✧ **Strengths (S) :**

- Marketing expertise
- Perfect transportation network (MTR, buses, taxi and shuttle buses...)
- Sufficient facilities (Shopping mall, sport hub, park, tourism centers...)
- Powerful brand name and cooperated companies

### ✧ **Weaknesses (W) :**

- Insufficient capital
- Economic crisis (↓ demand of property)

### ✧ **Opportunities (O) :**

- Developing market
- New international market

### ✧ **Threats (T):**

- A new competitor in the market.
- Price wars with competitors

## (F) Conclusion

Since this development project is large in scale, we need to think of many things before we make a decision. Except considering the cost, profit, reputation establishment and future development, we should also think of the mission, goals and the corporate strategies of the company.

✧ From the MTR website: (<http://www.mtr.com.hk/>)

**Past Mission:** “The MTR Corporation was established in 1975 as the Mass Transit Railway Corporation with a mission **to construct and operate**, under prudent commercial principles, an urban metro system **to help meet Hong Kong's public transport requirements.**”

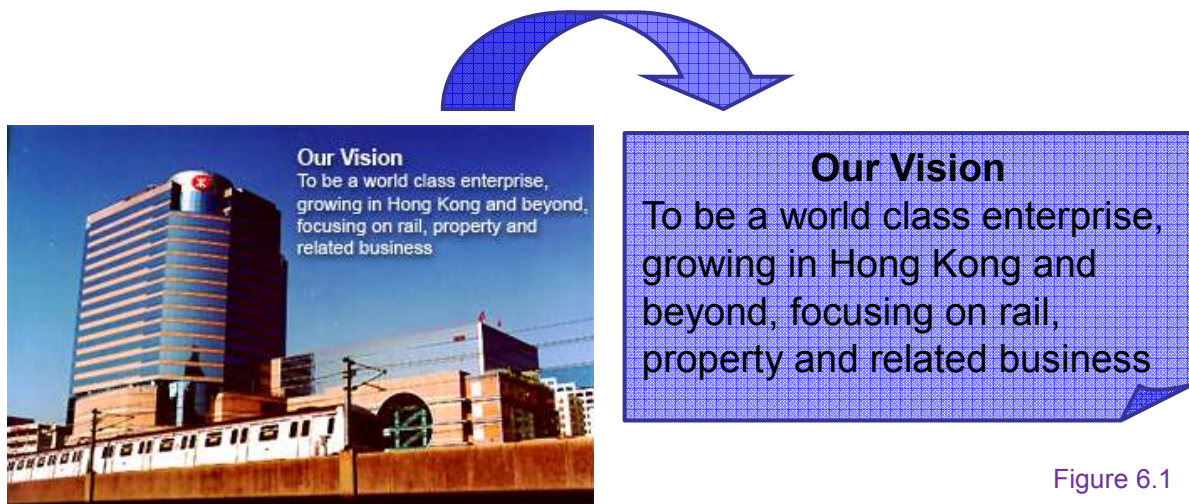


Figure 6.1

From Figure 6.1, we can see that the MTR overall business strategies are diversified, including rail, property and related business. Obviously, property development becomes one of the important businesses of MTR. To be a world class enterprise, the company should participate in some large project in order to gain more experience.

Due to MTR want to focus on property business, MTR should undertake this Kai Tak development project. It is not only because of the profit margin. The main reason is that this project can lead the company towards its goal – to be a world class enterprise.

**\*\*\*We recommend MTR participate in the Kai Tak development project !\*\*\***

## (G) References

☞ **Cover page picture:** MTR Annual Report 2007 (P. 3)

☞ **Reference books:**

- ✧ Kotler, P. Et al. (2009) *Principle of Marketing: A Global Perspective*. Pearson Prentice Hall.
- ✧ Ching Woon Chee (2003) *Principles of Accounts: Study Guide and Practice* (2<sup>nd</sup> Ed.). HONG KONG EDUCATION PUBLISHING Co.
- ✧ Frank Wood, Alan Sangster, Lindy Yau, Richard Yau, Joseph Yau (2006) *Frank wood's Business Accounting* (2<sup>nd</sup> Ed.) Longman Hong Kong Education.

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- ✧ <http://www.elements.hk.com/eng/shopping/floorplan.htm> (Figure 2.2)
- ✧ <http://203.84.223.55/cache.html?u=http://www.info.gov.hk/hkma/eng/statistic/s/msb/attach/T060301.xls> (Figure 4.1)
- ✧ <http://hk.search.yahoo.com/image/frontpage>

☞ **Secondary research:**

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- ✧ MTR Annual Report 2001
- ✧ Kai Tak Planning Review – Revised Preliminary Outline Development Plan (2006 October) Planning Department
- ✧ Kai Tak Development - Project Profile (July 2006) Civil Engineering and Development Department

