

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

### SHARE OPTIONS

Pursuant to the Company's share option scheme adopted on 15th April, 2005, the Company has granted options on the shares in favour of the following directors, the details of which are as follow:

Directors	Note	Option grant date	Exercise price HK\$	Capacity	Underlying shares outstanding as at 30th June, 2006	Approximate percentage of the total issued share capital %
Ji Hui	(1)	3rd January, 2006	0.20	Beneficial owner	2,000,000	0.16
Lo Chi Ho, William	(1)	3rd January, 2006	0.20	Beneficial owner	10,000,000	0.79
Total					12,000,000	0.95

*Notes:*

(1) The exercise period is from 1st February, 2006 to 31st January, 2015

Save as disclosed above, as at 30th June, 2006, none of the directors or any chief executive of the Company has an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would have to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange.

As at 30th June, 2006, save for Mr. Ji Guirong who is also a director of CATIC International Holdings Limited, a substantial shareholder of the Company, none of the directors and chief executive of the Company was a director or employee of a company which had an interest or short position in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.