
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CIG Yangtze Ports PLC, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CIG Yangtze Ports PLC

中國基建港口有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8233)

PROPOSALS FOR BONUS ISSUE OF SHARES, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS

A notice convening an annual general meeting of CIG Yangtze Ports PLC to be held at Room 3203, 32/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Monday, 8 May 2006 at 11:00 a.m. is set out on pages 62 to 64 of the 2005 annual report of the Company.

A proxy form for use at the annual general meeting is enclosed with the 2005 annual report of the Company. Whether or not you are able to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular, for which the directors of CIG Yangtze Ports PLC collectively and individually accept full responsibility, includes particulars given in compliance with The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to CIG Yangtze Ports PLC. The directors of CIG Yangtze Ports PLC, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of posting.

31 March 2006

* For identification purpose only

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Room 3203, 32/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Monday, 8 May 2006 at 11:00 a.m., notice of which is set out on pages 62 to 64 of the 2005 annual report of the Company
“Articles of Association”	the articles of association of the Company as may be amended from time to time
“Board”	the Company’s board of Directors
“Bonus Issue”	the issue of Bonus Shares on and subject to the terms and conditions set out in this circular
“Bonus Shares”	new Shares to be issued pursuant to the Bonus Issue
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	CIG Yangtze Ports PLC, an exempted company incorporated in the Cayman Islands on 17 January 2003 with limited liability, the shares of which are listed on GEM (GEM stock code: 8233)
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“GEM Listing Committee”	the listing sub-committee of the board of the Stock Exchange with responsibility for GEM
“General Mandates”	the general and unconditional mandates proposed under ordinary resolutions numbered 6 and 8 in the notice of the AGM set out on pages 62 to 64 of the 2005 annual report of the Company to be granted to the Directors to (i) allot and issue securities of the Company up to an aggregate nominal amount not exceeding 20% of the aggregate nominal value of the issued share capital of the Company on the date of the passing of the said ordinary resolution; (ii) to extend the mandate in (i) above by an amount representing the aggregate nominal amount of the Shares repurchased by the Company made pursuant to and in accordance with the Repurchase Mandate

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 March 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Memorandum”	the memorandum of association of the Company, as may be amended from time to time
“Record Date”	8 May 2006, being the record date by reference to which entitlements to the Bonus Issue will be determined
“Repurchase Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 7 in the notice of the AGM set out on page 63 of the 2005 annual report of the Company to be granted to the Directors to repurchase the Company’s shares up to an aggregate nominal amount not exceeding 10% of the aggregate nominal value of the issued share capital of the Company on the date of the passing of the said ordinary resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent.

EXPECTED TIMETABLE

2006

Last day for trading in Shares cum entitlements to the Bonus Issue	Wednesday, 26 April
First day for trading in Shares ex entitlements to the Bonus Issue	Thursday, 27 April
Latest time for lodging transfers of Shares for registration in order to qualify for Bonus Issue	4:00 p.m. Friday, 28 April
Register of members closes (both days inclusive)	from Tuesday, 2 May to Monday, 8 May
Latest time for proxy forms to be returned	11:00 a.m. on Saturday, 6 May
Record date for determination of entitlements to the Bonus Issue	Monday, 8 May
Annual General Meeting	11:00 a.m. on Monday, 8 May
Register of members reopens	Tuesday, 9 May
Despatch of certificates for the Bonus Shares	on or before Monday, 15 May
Expected first day of dealing in the Bonus Shares	Wednesday, 17 May



CIG Yangtze Ports PLC

中國基建港口有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8233)

Executive Director:

Mr. Chow Kwong Fai, Edward

Non-executive Directors:

Mr. Wong Ying Wai

Mr. Wong Yuet Leung, Frankie

Mr. Lee Jor Hung, Dannis

Mr. Zhao Cong, Richard

Mr. Goh Pek Yang, Michael

Independent Non-executive Directors:

Mr. Lee Kang Bor, Thomas

Mr. Wong Tin Yau, Kelvin

Mr. Leung Kwong Ho, Edmund

Registered Office:

P.O. Box 309 GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

**Head Office and Principal Place
of Business in Hong Kong:**

1604 Bank of America Tower

12 Harcourt Road

Central

Hong Kong

31 March 2006

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR BONUS ISSUE OF SHARES, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS

INTRODUCTION

The Directors by two announcements both dated 16 March 2006 and 31 March 2006 announced, inter alia, the results of the Company for the financial year ended 31 December 2005, the proposed Bonus Issue to the Shareholders whose names appear on the registers of members of the Company on the Record Date on the basis of one new Share for every ten existing Shares then held, the proposed granting to the Directors the General Mandates and the Repurchase Mandate and the re-election of Directors.

The purpose of this circular is to provide you with the relevant information regarding the proposed Bonus Issue, the granting of the General Mandates and the Repurchase Mandate and the re-election of Directors.

* For identification purpose only

LETTER FROM THE BOARD

BONUS ISSUE OF SHARES

The Directors proposed to make a Bonus Issue to those Shareholders whose names appear on the registers of members of the Company on the Record Date on the basis of one new Share for every ten existing Shares then held. The Bonus Shares credited as fully paid will rank *pari passu* in all respects (including entitlement to receive any future dividend of the Company) with the existing Shares in issue as at the date of allotment of the Bonus Shares.

The exact total number of Bonus Shares to be issued under the Bonus Issue is not known as at the date of this circular and will only be capable of determination as at the Record Date. Based on 345,379,747 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are or will be issued or repurchased prior to the Record Date, a total number of 34,537,974 Bonus Shares will be issued pursuant to the Bonus Issue, which represents approximately 10% of the issued share capital of the Company as at the date of this circular and approximately 9.09% of the issued share capital of the Company as enlarged by the issue of the Bonus Shares. It is proposed that the Directors be authorised to capitalise the sum of HK\$3,453,797.5 being part of the amount standing to the credit of the share premium account of the Company and apply such sum in paying up in full the Bonus Shares. Fractional entitlements to Bonus Shares will not be allotted and issued.

An ordinary resolution set out as ordinary resolution numbered 2 in the notice of the AGM will be proposed at the AGM to approve the Bonus Issue. There is no long stop date for the Bonus Issue.

CONDITIONS

The proposed Bonus Issue is conditional upon the following:

- (i) the passing of the ordinary resolution to approve the Bonus Issue set out in the notice of AGM ; and
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the Bonus Shares.

RIGHTS OF OVERSEAS SHAREHOLDERS

If at any time before the Record Date, the registered address of any of the Shareholders as shown on the register of members of the Company is in a territory other than Hong Kong, the Directors will in, compliance with Rules 17.41(1) of the GEM Listing Rules, seek legal advice as to whether or not it would be or might be unlawful or impracticable to offer the Bonus Shares in such places. Subject to the legal advice, the Directors will exclude the overseas Shareholders from the Bonus Issue only if they consider that it is necessary or expedient not to offer the Bonus Shares to the overseas Shareholders on account either of the legal restrictions under the laws of the place of the his/her registered address of the requirements of the relevant regulatory body or stock exchange in that place. The Company will issue an announcement when it has ascertained whether it has any overseas Shareholders and will comply Rule 17.41(1) of GEM Listing Rules by then.

LETTER FROM THE BOARD

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company will be closed from Tuesday, 2 May 2006 to Monday, 8 May 2006 (both days inclusive) in order to determine entitlements to the Bonus Issue, during which period no transfers of Shares will be registered. The last day for dealing in Shares cum entitlements to the Bonus Issue will be on 26 April 2006.

In order to qualify for the Bonus Issue, all transfer forms of Shares accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on 28 April 2006.

LISTINGS AND DEALINGS

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares. It is expected that certificates for the Bonus Shares will be posted to the Shareholders on or about 15 May 2006 at the risk of the persons entitled thereto.

The Bonus Shares when issued and credited as fully paid will rank pari passu amongst themselves and in all respects with the existing Shares in issue as at the date of allotment of the Bonus Shares.

The issued Shares are listed and dealt in on the GEM. No equity or debt securities of the Company are listed or dealt in on any other stock exchange nor is listing or permission to deal in such securities on any other stock exchange being or proposed to be sought.

Dealings in the Bonus Shares, subject to the condition therein which are expected to commence on 17 May 2006.

REASONS FOR THE BONUS ISSUE

The Bonus Issue will allow the Shareholders to participate in the growth of the Company by way of capitalisation of a portion of the share premium account.

GENERAL MANDATES AND REPURCHASE MANDATE

At an extraordinary general meeting of the Company held on 2 September 2005, resolutions were passed by the Shareholders giving general unconditional mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the GEM Listing Rules. These general mandates will lapse at the conclusion of the AGM.

It is therefore necessary to renew the General Mandates and the Repurchase Mandate at the AGM and ordinary resolutions will be proposed to seek the Shareholders' approval for granting of the General Mandates and the Repurchase Mandate at such meeting. Details of the aforesaid ordinary resolutions are set out in ordinary resolutions numbered 6 to 8 in the notice of the AGM.

The General Mandates and the Repurchase Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held or until revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

An explanatory statement as required by the GEM Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

At the AGM, ordinary resolutions will also be proposed to re-elect Mr. Leung Kwong Ho, Edmund, Mr. Goh Pek Yang, Michael and Mr. Zhao Cong, Richard as Directors in accordance with the Articles of Association. To enable Shareholders to make an informed decision on the re-election of these retiring Directors, the biographical details of the retiring Directors, as required under Chapter 17 of the GEM Listing Rules, are set out in Appendix II to this circular for the information of Shareholders.

RIGHT TO DEMAND A POLL

Pursuant to the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hand unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:

- (a) the Chairman of the meeting; or
- (b) at least five members present in person or by proxy and entitled to vote or who represent in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (c) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

RECOMMENDATION

The Directors consider that the Bonus Issue, the granting of the General Mandates and the Repurchase Mandate and the re-election of Directors are in the best interests of the Company, the Group and the Shareholders as a whole and so recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM. The Directors will vote all their shareholdings in favour of the resolutions.

Yours faithfully
For and on behalf of the Board
Chow Kwong Fai, Edward
Chairman

This is an explanatory statement given to the Shareholders relating to the resolution to be proposed at the AGM authorising the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing rules, which is set out as follows:

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the number of Shares in issue was 345,379,747. If the Bonus Issue becomes unconditional and on the basis of such issued share capital of the Company, a total of 34,537,974 Bonus Shares would be issued by the Company. The total number of Shares after the Bonus Issue will be 379,917,721 Shares.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 34,537,974 Shares (representing 10% of the issued share capital of the Company before the Bonus Issue) during the period from the date of the passing of the ordinary resolution up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company is empowered by its Articles of Association to repurchase its Shares. Under Cayman Islands law, the capital portion payable on a repurchase by the Company may be paid out of the profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital and, in the case of any premium payable on a repurchase, such premium may be paid out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Law, out of capital.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2005) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the GEM Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of the increase of the shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Chow Kwong Fai, Edward ("Mr. Chow") was interested in an aggregate of approximately 35.33% of the issued share capital of the Company (i.e. approximately 26.79% was held through Unbeatable Holdings Limited and approximately 8.54% was held through Chow Holdings Limited), was the controlling shareholder of the Company. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than the relevant prescribed minimum percentage of the Shares of the Company being held by the public as required by the Stock Exchange.

In the event that the Directors exercise the proposed Repurchase Mandate in full, then (if the present shareholdings otherwise remained the same) the shareholdings of Mr. Chow in the Company would be increased to an aggregate of approximately 39.26% of the issued share capital of the Company and such increases would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no intention to exercise the Repurchase Mandate to such an extent that would give out to such obligation. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

7. SHARE REPURCHASE MADE BY THE COMPANY

No purchase of Shares has been made by the Company during the period from 16 September 2005 (date of listing) to the Latest Practicable Date, whether on GEM or otherwise.

8. SHARE PRICES

The highest and lowest prices at which Shares have been traded on GEM during each of the previous six months preceding the Latest Practicable Date were as follows:

	Highest	Shares	Lowest
	<i>HK\$</i>		<i>HK\$</i>
2005			
September	0.61		0.55
October	0.62		0.55
November	0.57		0.53
December	0.58		0.50
2006			
January	0.58		0.50
February	0.55		0.51

Details of the retiring directors proposed to be re-elected at the AGM are set out as follows:

1. Mr. Leung Kwong Ho, Edmund, Independent Non-Executive Director

Aged 59, took office as an independent non-executive Director in September 2005. He graduated from the University of Hong Kong with a degree of Bachelor of Science in Engineering in 1967. Mr. Leung had worked as the general manager of HUD Engineering Limited, which provides land-based engineering and contracting services, including installation and maintenance of container terminal equipment. Mr. Leung has been involved in various landmark infrastructure projects in Hong Kong such as design of the electrical and mechanical systems for Junk Bay Tunnel and Tate's Cairn Tunnel. Mr. Leung had also been a chairman of Hyder Consulting Limited, during such period he had a major role in the design and construction of KCRC's West Rail Contract DD 400 and of the project management of the extension for the Hong Kong Convention and Exhibition Centre in time for the change of sovereignty ceremony on 30 June 1997. Mr. Leung was the President of the Hong Kong Institution of Engineers in 1995/1996. He is a member of the Board of the Airport Authority Hong Kong, a member of the council of Lingnan University and the advisory committee of the Faculty of Engineering of the University of Hong Kong and an advisor to Parsons Brinckerhoff (Asia) Limited. Save as disclosed above, Mr. Leung does not hold any directorships in any other listed public companies currently or in the last three years.

Mr. Leung does not have any interest in any shares of the Company within the meaning of Part XV of the SFO. He has entered into a service contract with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Leung received a director's fee of HK\$35,000 for the year ended 31 December 2005. Save as disclosed above, Mr. Leung does not have any other relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Other than those disclosed above, there is no information to be disclosed pursuant to points (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

2. Mr. Goh Pek Yang, Michael, Non-executive Director

Aged 56, joined the Group as a Director in November 2005 and is the Managing Director of MOL (Asia) Limited, which serves as the Asia/Oceania Regional Headquarter for Mitsui O.S.K. Lines of Japan. Mr. Goh's responsibilities include trade management, operations, business development and administration for some 30 countries in the Asia/Oceania region. Mr. Goh is a member of the Executive Committee of the Liner Division of Mitsui O.S.K. Lines and the Vice-President and a member of the Board of Directors of MOL (China) Ltd. Mr. Goh has more than 30 years of extensive knowledge and experience in global shipping and transportation business. He began his career in the shipping industry in 1969 and has held key positions in the U.S., Singapore and Hong Kong. Prior to joining MOL in 2002 as Chief Operating Officer, Mr. Goh was CEO of Transpacific Lines Ltd in Hong Kong, an Executive Director of FHTK Holdings in Singapore and an Executive Vice President of Worldwide Logistics at American President Lines Ltd, a company owned by Neptune Orient Lines Ltd in Singapore. Mr. Goh earned a Master of Science Degree in

Management from the Graduate School of Business at Stanford University in California, USA. Save as disclosed above, Mr. Goh does not hold any directorships in any other listed public companies currently or in the last three years.

Mr. Goh does not have any interest in any shares of the Company within the meaning of Part XV of the SFO. He has entered into a service contract with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Goh received a director's fee of HK\$15,000 for the year ended 31 December 2005. Save as disclosed above, Mr. Goh does not have any other relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Other than those disclosed above, there is no information to be disclosed pursuant to points (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

3. Mr. Zhao Cong, Richard, Non-executive Director

Age 56, joined the Group and took office as a Director in November 2003. Mr. Zhao is currently the General Manager of The Yangtze Ventures Management Limited, a venture capital management company that focuses on investments in China. Mr. Zhao was Vice President of venture capital arm of PCCW Limited stationed in Beijing from March 2000 to February 2001. Mr. Zhao was the Chief Advisor to the President of China Investment Group Limited from 1995 to 2000 and the General Manager of the China Division of China Strategic Holdings Limited from 1992 to 1995. Save as disclosed above, Mr. So does not hold any directorships in any other listed public companies currently or in the last three years.

Mr. Zhao does not have any interest in any shares of the Company within the meaning of Part XV of the SFO. He has entered into a service contract with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. He received a director's fee of HK\$37,000 for the year ended 31 December 2005. Save as disclosed above, Mr. Zhao does not have any other relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Other than those disclosed above, there is no information to be disclosed pursuant to points (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

Save as disclosed above, there are not other matters that need to be brought to the attention of the Shareholders of the Company in connection with their re-election.