FORM 4

Section 16. Form 4 or Form 5 obligations may continue. See

Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
Section 10. Form 4 or Form 5	

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* ZHANG CHARLES									ker or Tra				Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
(Last) (First) (Middle) LEVEL 12, VISION INTERNATIONAL CENTER NO. 1 UNIT ZHONGGUANCUN EAST ROAD					08.	3. Date of Earliest Transaction (Month/Day/Year) 08/04/2005								X Officer (give title below) Other (specify below)				specify
(Street) BEIJING (City)		tate)	100084 (Zip)	n-Deriv	-	4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person tive Securities Acquired, Disposed of, or Beneficially Owned												on
1. Title of Security (Instr. 3) 2. Trans Date (Month/			action	ar) it	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transa Code (3. Transaction Code (Instr.		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 5)		5. Amour	et of S Ily ollowing	Form:	Direct Indirect Itstr. 4)	7. Nature of ndirect Beneficial Ownership		
									Code	v	Amount	(A) or (D)	Price	Transacti (Instr. 3 a	on(s)			(Instr. 4)
Common Stock 08/04/					1/2005	2005			X		27,344	1 A	\$1.8	1 247,	47,812		D	
Common Stock													7,817,000				See footnote ⁽³⁾	
		-	Table II -								osed of, converti			y Owned		,		
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Da	Date, Trans			of E		Expiration	6. Date Exercis Expiration Date (Month/Day/Yea		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Numbo derivativ Securitie Beneficia Owned Followin Reported Transact (Instr. 4)	re es ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4	Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercisa		Expiration Date	Title	Amount or Number of Shares					
Stock Option (right to	\$1.81	08/04/2005			х			27,344	(1)		01/30/2012	Common Stock	27,344	(2)	10,93	38	D	

Explanation of Responses:

- 1. The stock options vest over a four-year period. 25% of the options vested on January 31, 2003. The remaining options vest ratably on a quarterly basis over the remaining term of the options, begining one calendar quarter after January 31, 2003.
- 2. Options were granted without cost by the Board of Directors.
- 3. Shares are held by Photon Group Limited. The reporting person is a director of Photon Group Limited and may be deemed to be a beneficial owner of such shares. The reporting person disclaims beneficial ownership of such shares

Charles Zhang

Date

08/08/2005

** Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.