

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS UNDER THE SFO

The register of interests in shares and short positions maintained under section 336 of the SFO showed that as at 31 December 2006, the Company had been notified of the following interests in shares representing 5% or more of the Company's issued share capital:

Name	Capacity	Interests in the Shares	Interests in physically settled equity derivatives	Approximate percentage of issued share capital as at	
				Total	31 December 2006
New World CyberBase Nominee Limited ("NWCBN")	Beneficial Owner	2,100,000	23,185,245 (note 1)	25,285,245	25.88
New World Telephone Holdings Limited ("NWTHL")	Interest of a controlled corporation	2,100,000 (note 2)	23,185,245 (note 2)	25,285,245	25.88
Power Palace Group Limited ("PPG")	Beneficial Owner	53,336,666	1,000,000,000 (note 3)	1,053,336,666	1,078.12
NWD	Interest of a controlled corporation	55,336,666 (note 4)	1,023,185,245 (note 4)	1,078,521,911	1,104.00
Chow Tai Fook Enterprises Limited ("CTF")	Interest of a controlled corporation	55,336,666 (note 5)	1,023,185,245 (note 5)	1,078,521,911	1,104.00
Centennial Success Limited ("CSL")	Interest of a controlled corporation	55,336,666 (note 6)	1,023,185,245 (note 6)	1,078,521,911	1,104.00
Cheng Yu Tung Family (Holdings) Limited ("CYTFH")	Interest of a controlled corporation	55,336,666 (note 7)	1,023,185,245 (note 7)	1,078,521,911	1,104.00
Million Dollar Trading Limited	Beneficial owner	16,091,846	–	16,091,846	16.47
New World CyberBase Limited	Interest of a controlled corporation	16,091,846 (note 8)	–	16,091,846	16.47
Moral Glory International Limited	Beneficial owner	55,336,666 (note 9)	–	55,336,666	56.64

Notes:

- (1) These 23,185,245 underlying shares represent the shares which may be issued upon the exercise of any of the conversion rights attaching to the Convertible Bond.
- (2) NWCBN is a wholly-owned subsidiary of NWTHL. Accordingly, NWTHL is deemed to be interested in the shares and underlying shares held by NWCBN.
- (3) These 1,000,000,000 underlying shares represent the shares which may be issued upon the exercise of any of the conversion rights attached to the Subscription Note.
- (4) Each of PPG and NWTHL is a wholly-owned subsidiary of NWD. Accordingly, NWD is deemed to have an interest in the shares and underlying shares held by PPG and in the shares and underlying shares deemed to be interested by NWTHL.
- (5) CTF and its subsidiaries have interests in more than one-third of the issued shares of NWD and CTF is accordingly deemed to have an interest in the shares and underlying shares.
- (6) CSL holds 100% direct interest in CTF and CSL is accordingly deemed to have an interest in the shares and underlying shares.
- (7) CYTFH holds 51% direct interest in CSL and CYTFH is accordingly deemed to have an interest in the shares and underlying shares.
- (8) Million Dollar Trading Limited is a wholly-owned subsidiary of New World CyberBase Limited. Accordingly, New World CyberBase Limited is deemed to be interested in the shares.
- (9) These shares have been conditionally acquired by Moral Glory International Limited, which is beneficially wholly-owned by Mr. Lo Lin Shing, Simon, from NWD.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2006.

CORPORATE GOVERNANCE

The Company recognizes the value and importance to achieving high standards of corporate governance to enhance corporate performance and accountability.