

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2006, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

| Name | Capacity | Number of ordinary shares held and nature of interest | | Interest in underlying shares pursuant to share options | Aggregate interest | Percentage of the Company's issued share capital |
|---------------------------------------|----------------------------------|---|----------------------------|---|--------------------|--|
| | | Personal | Corporate | | | |
| Wong Chung Pak, Thomas | Joint interest | 1,217,665 | - | - | 130,598,646 | 33.07 |
| | Founder of a discretionary trust | - | 125,880,981 ⁽¹⁾ | - | | |
| | Beneficial owner | - | - | 3,500,000 | | |
| Tso Anna | Joint interest | 1,217,665 | - | - | 130,598,646 | 33.07 |
| | Interest of spouse | - | 125,880,981 | 3,500,000 | | |
| Wong Leung Pak, Matthew | Joint interest | 599,665 | - | - | 130,280,646 | 32.99 |
| | Founder of a discretionary trust | - | 125,880,981 ⁽¹⁾ | - | | |
| | Beneficial owner | - | - | 3,500,000 | | |
| | Interest of spouse | - | - | 300,000 | | |
| Ng Lai Yee, Christina | Joint interest | 599,665 | - | - | 130,280,646 | 32.99 |
| | Beneficial owner | - | - | 300,000 | | |
| | Interest of spouse | - | 125,880,981 | 3,500,000 | | |
| Wong Wing Pak | Joint interest | 699,665 | - | - | 130,080,646 | 32.94 |
| | Founder of a discretionary trust | - | 125,880,981 ⁽¹⁾ | - | | |
| | Beneficial owner | - | - | 3,500,000 | | |
| Tang Kit Ling, Louise | Joint interest | 699,665 | - | - | 130,080,646 | 32.94 |
| | Interest of spouse | - | 125,880,981 | 3,500,000 | | |
| Equity Trustee Limited | Trustee | - | 125,880,981 | - | 125,880,981 | 31.88 |
| Wong Family Holdings Limited ("WFHL") | Beneficial owner | - | 125,880,981 ⁽¹⁾ | - | 125,880,981 | 31.88 |

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES *(Continued)*

| Name | Capacity | Number of ordinary shares held and nature of interest | | Interest in underlying shares pursuant to share options | Aggregate interest | Percentage of the Company's issued share capital |
|--|--------------------------------------|---|----------------------------|---|--------------------|--|
| | | Personal | Corporate | | | |
| First Action Developments Limited ("First Action") | Beneficial owner | - | 118,093,019 ⁽²⁾ | 3,500,000 | 121,593,019 | 30.79 |
| New World First Holdings Limited ("NWFH") | Interest of a controlled corporation | - | 118,093,019 ⁽²⁾ | 6,000,000 ⁽⁴⁾ | 124,093,019 | 31.42 |
| NWS Transport Services Limited ("NWS") | Interest of a controlled corporation | - | 118,093,019 ⁽²⁾ | 6,000,000 ⁽⁴⁾ | 124,093,019 | 31.42 |
| NWS Service Management Limited ("NWSSM-BVI") ⁽³⁾ | Interest of a controlled corporation | - | 118,093,019 ⁽²⁾ | 6,000,000 ⁽⁴⁾ | 124,093,019 | 31.42 |
| NWS Service Management Limited ("NWSSM-Cayman Islands") ⁽³⁾ | Interest of a controlled corporation | - | 118,093,019 ⁽²⁾ | 6,000,000 ⁽⁴⁾ | 124,093,019 | 31.42 |
| NWS Holdings Limited ("NWSH") | Interest of a controlled corporation | - | 118,093,019 ⁽²⁾ | 6,000,000 ⁽⁴⁾ | 124,093,019 | 31.42 |
| New World Development Company Limited ("NWD") | Interest of a controlled corporation | - | 118,093,019 ⁽²⁾ | 6,000,000 ⁽⁴⁾ | 124,093,019 | 31.42 |
| Enrich Group Limited ("EGL") | Interest of a controlled corporation | - | 118,093,019 ⁽²⁾ | 6,000,000 ⁽⁴⁾ | 124,093,019 | 31.42 |
| Chow Tai Fook Enterprises Limited ("CTFEL") | Interest of a controlled corporation | - | 118,093,019 ⁽²⁾ | 6,000,000 ⁽⁴⁾ | 124,093,019 | 31.42 |
| Centennial Success Limited ("CSL") | Interest of a controlled corporation | - | 118,093,019 ⁽²⁾ | 6,000,000 ⁽⁴⁾ | 124,093,019 | 31.42 |
| Cheng Yu Tung Family (Holdings) Limited ("CYTFHL") | Interest of a controlled corporation | - | 118,093,019 ⁽²⁾ | 6,000,000 ⁽⁴⁾ | 124,093,019 | 31.42 |
| Cathay Corporation | Beneficial owner | - | 59,270,000 | - | 59,270,000 | 15.01 |

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES *(Continued)*

Notes:

- (1) Each of Messrs. Wong Chung Pak, Thomas, Wong Wing Pak and Wong Leung Pak, Matthew holds one-third of the shares in WFHL and they are deemed to be interested in the 125,880,981 shares which are directly held by WFHL. These 125,880,981 shares represent approximately 31.88% of the issued share capital of the Company.
- (2) At 30 September 2006, First Action was a wholly-owned subsidiary of NWFH; NWFH was a wholly-owned subsidiary of NWST; the issued share capital of NWST was held directly by NWSSM-BVI and EGL on a 50-50 basis; NWSSM-BVI was a wholly-owned subsidiary of NWSSM-Cayman Islands; NWSSM-Cayman Islands was a wholly-owned subsidiary of NWSH; NWD owned approximately 54.27% equity shares in NWSH; CTFEL owned approximately 36.34% equity shares in NWD; EGL was a wholly-owned subsidiary of CTFEL; CTFEL was a wholly-owned subsidiary of CSL; and CSL was 51% owned by CYTFHL. At 30 September 2006, each of NWFH, NWST, NWSSM-BVI, NWSSM-Cayman Islands, NWSH, NWD, EGL, CTFEL, CSL and CYTFHL was deemed to be interested in the 118,093,019 shares which were held directly by First Action. These 118,093,019 shares represented approximately 29.90% of the issued share capital of the Company.
- (3) NWSSM-BVI was incorporated in the British Virgin Islands and NWSSM-Cayman Islands was incorporated in the Cayman Islands.
- (4) At 30 September 2006, NWFH owned 100% equity shares in New World First Bus Services Limited ("NWFB"), which held 2,500,000 share options of the Company. At 30 September 2006, NWFH was deemed to be interested in the 6,000,000 share options which were held directly by First Action and NWFB as to 3,500,000 share options and 2,500,000 share options, respectively.

Save as disclosed above, as at 30 September 2006, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries, purchased, sold or redeemed any of the Company's listed securities during the period.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Main Board Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the three independent non-executive directors of the Company.

These interim financial statements have not been audited, but have been reviewed by the Company's audit committee.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company complied with the code provisions as set out in Appendix 14 of the Main Board Listing Rules throughout the accounting period covered by the interim financial statements.