

HUI GODFREY CHIN TONG

Form 5

February 09, 2007

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check this box if
no longer subject
to Section 16.Form 4 or Form
5 obligations
may continue.See Instruction
1(b).Form 3 Holdings
Reported

Form 4

Transactions

Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL
OWNERSHIP OF SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
HUI GODFREY CHIN TONG

(Last)

(First)

(Middle)

21/F, CHINACHEM CENTURY
TOWER, 178 GLOUCESTER
ROAD

(Street)

2. Issuer Name and Ticker or Trading
Symbol
NETWORK CN INC [NWCN]3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/20065. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Chief Executive Officer

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

HONG KONG

(City)

(State)

(Zip)

☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting
Person**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	Â	Â	Â	Â	Â	Â	400,000	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	539,290	I	See footnote. <u>(1)</u>
Common Stock	05/17/2006	Â	G	8,678,537	D	\$ 0 0		I	See footnote. <u>(2)</u>

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D S B O E I F (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HUI GODFREY CHIN TONG
21/F, CHINACHEM CENTURY TOWER
178 GLOUCESTER ROAD
HONG KONG

Â X Â Â Chief Executive Officer Â

Signatures

/s/ Godfrey Chin
Tong Hui 02/09/2007

**Signature of Reporting
Person Date

Explanation of Responses:

* 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).

(1) These shares are owned directly by New Nature Development Limited, which may also be deemed to be beneficially owned by the Reporting Person, who owns 100% of New Nature Development Limited. These shares were reported on a Form 5 filed on 2/14/2006.

These shares were owned by Magnolia Group Holdings Limited ("Magnolia"), which deemed to be beneficially owned by the Reporting Person, who was the sole director of Magnolia. On May 17, 2006, Magnolia disposed by gift 8,678,537 shares of Registrant's common stock and this transaction was reported on a Form 4 filed on 5/24,2006. On August 22, 2006, the Reporting Person resigned his director position from Magnolia and as a result, is no longer deemed to share beneficial ownership of the shares held by Magnolia. As of 12/31/2006, Magnolia owns 477,823 shares of Registrant's common stock and is no longer a 10% owner of Registrant.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.