

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

(A) Details of the share option schemes of the Company are set out in note 14 to the accounts in page 8.

As at 31 December 2001, the following directors of the Company have personal interests in options to subscribe for shares of the Company granted under the 1997 Share Option Scheme of the Company as follows:

Name of director	Date of grant	Number of share options outstanding at 1 July 2001	Number of share options outstanding at 31 December 2001	Exercisable period Notes	Exercise price per share HK\$
Mr. Chan Wing-Tak, Douglas	11 May 1999	10,000,000	10,000,000	(1)	0.693
Mr. Lo Lin-Shing, Simon	11 May 1999	6,000,000	6,000,000	(1)	0.693
Mr. Cheung Chin-Cheung, Tommy	11 May 1999	3,000,000	3,000,000	(1)	0.693
Mr. Tse Po-Shing, Andy	11 May 1999	2,000,000	2,000,000	(1)	0.693
Mr. Bruce Carroll Allen	16 February 2000	2,000,000	2,000,000	(2)	0.693

Notes:

- (1) Divided into 4 tranches exercisable from 5 November 1999, 5 May 2001, 5 May 2002 and 5 May 2003 respectively to 4 November 2004, both dates inclusive.
- (2) Divided into 4 tranches exercisable from 16 August 2000, 16 February 2002, 16 February 2003 and 16 February 2004 respectively to 15 August 2005, both dates inclusive.

No share option of the Company was exercised by the above directors during the period.

(B) Under the share option scheme adopted by New World Infrastructure Limited ("NWI"; the Company's intermediate holding company) on 3 October 1997, options may be granted to directors and employees of NWI or its subsidiaries to subscribe for shares in NWI. The following directors of the Company have personal interests in share options to subscribe for shares in NWI which had been granted to them as follows:

Name of director	Date of grant	Number of share options outstanding at 31 December 2001 with exercise price per share of	
		HK\$10.20 Note 1	HK\$12.00 Note 2
Dr. Cheng Kar-Shun, Henry	2 December 1998	600,000	2,400,000
Mr. Chan Wing-Tak, Douglas	26 November 1998	320,000	1,280,000
Mr. Doo Wai-Hoi, William	16 December 1998	200,000	800,000
Mr. So Ngok	26 November 1998	200,000	800,000
Mr. Cheung Chin-Cheung, Tommy	12 December 1998	78,800	315,200

Notes:

- (1) Exercisable from 1 July 1999 to 1 June 2004.
- (2) Divided into 3 tranches exercisable from 1 July 2000, 1 July 2001 and 1 July 2002 respectively to 1 June 2004.
- (3) The cash consideration paid by each director for each grant of the share options is HK\$10.

No share option of NWI was exercised by the above directors during the period.

- (C) Under the share option scheme of a fellow subsidiary of the Company, New World China Land Limited ("NWCL"), the following directors of the Company, who are also directors of NWCL, have personal interests in share options to subscribe for shares in NWCL which have been granted to them as follows:

Name of director	Date of grant	Exercisable period Note 1	Number of share options with exercise price per share of HK\$1.955		
			Balance at 1 July 2001	Exercised during the period	Outstanding at 31 December 2001
Dr. Cheng Kar-Shun, Henry	7 February 2001	8 March 2001 to 7 March 2006	5,000,000	–	5,000,000
Mr. Chan Wing-Tak, Douglas	12 February 2001	13 March 2001 to 12 March 2006	500,000	–	500,000
Mr. Doo Wai-Hoi, William	8 February 2001	9 March 2001 to 8 March 2006	3,500,000	700,000 Note 2	2,800,000
Mr. So Ngok	9 February 2001	10 March 2001 to 9 March 2006	500,000	–	500,000

Notes:

- (1) The share options are exercisable during a period of five years commencing from the expiry of one month after the dates of grant when the offers of the share options were accepted, provided that the maximum number of share options that can be exercised during a year is 20% of the total number of the share options granted together with any unexercised share options carried forward from the previous year(s).
- (2) Mr. Doo Wai-Hoi, William exercised his options for 700,000 ordinary shares of NWCL on 27 July 2001.
- (3) The cash consideration paid by each director for each grant of the share options is HK\$10.

Save as disclosed above, at no time during the period was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or their respective spouses or children under 18 years of age or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.