

Directors' Interests in Shares

As at 31 December 2001, interests of the Directors and their associates in the equity securities of the Company and its subsidiary companies which have been recorded in the register kept by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance are set out below.

	Personal Interests	Family Interests	Corporate Interests⁽¹⁾	Other Interests
New World Development Company Limited				
(Ordinary shares of HK\$1.00 each)				
Dr. Cheng Yu-Tung	–	–	–	–
Dr. Cheng Kar-Shun, Henry	–	–	–	–
The Honourable Lee Quo-Wei	–	–	3,484,183	253,321 ⁽²⁾
Ld. Sandberg, Michael	–	–	–	–
Dr. Ho Tim	1,805,813	–	–	–
Dr. Sin Wai-Kin, David	3,343,363	33,642	–	–
Mr. Cheng Yue-Pui	–	–	–	–
Mr. Liang Chong-Hou, David	–	–	–	–
Mr. Yeung Ping-Leung, Howard	–	–	–	–
Mr. Cha Mou-Sing, Payson	–	–	–	–
Mr. Cheng Kar-Shing, Peter	–	–	–	–
Mr. Leung Chi-Kin, Stewart	23,253	–	–	–
Mr. Chan Kam-Ling	90,470	–	–	–
Mr. Chow Kwai-Cheung	20,818	–	–	–
HH Holdings Corporation				
(Ordinary share of HK\$1.00 each)				
Dr. Sin Wai-Kin, David	42,000	–	–	–
Mr. Chan Kam-Ling	15,000	–	–	–
Master Services Limited				
(Ordinary shares of US\$0.01 each)				
Mr. Leung Chi-Kin, Stewart	16,335	–	–	–
Mr. Chan Kam-Ling	16,335	–	–	–
Mr. Chow Kwai-Cheung	16,335	–	–	–

Directors' Interests in Shares (con't)

	Personal Interests	Family Interests	Corporate Interests⁽¹⁾	Other Interests
New World Infrastructure Limited				
(Ordinary shares of HK\$1.00 each)				
Dr. Cheng Kar-Shun, Henry	–	1,000,000	–	–
Dr. Ho Tim	148	–	–	–
Dr. Sin Wai-Kin, David	5,594	53	–	–
Mr. Liang Chong-Hou, David	262	–	–	–
Mr. Chan Kam-Ling	6,800	–	–	–
New World Services Limited				
(Ordinary shares of HK\$0.10 each)				
Dr. Sin Wai-Kin, David	–	–	29,350,490	–
Mr. Cheng Kar-Shing, Peter	–	–	3,382,788	–
Mr. Leung Chi-Kin, Stewart	4,214,347	–	250,745	–
Mr. Chan Kam-Ling	–	–	10,602,565	–
Mr. Chow Kwai-Cheung	2,562,410	–	–	–
New World China Land Limited				
(Ordinary shares of HK\$0.10 each)				
Mr. Chan Kam Ling	100,000	–	–	–
Mr. Chow Kwai-Cheung	126	–	–	–
YE Holdings Corporation				
(Ordinary shares of HK\$1.00 each)				
Mr. Leung Chi-Kin, Stewart	37,500	–	–	–
Extensive Trading Company Limited				
(Non-voting deferred shares of HK\$1.00 each)				
Mr. Cheng Kar-Shing, Peter	–	–	380,000	–
Mr. Leung Chi-Kin, Stewart	160,000	–	–	–
Mr. Chan Kam-Ling	–	–	80,000	–
Mr. Chow Kwai-Cheung	80,000	–	–	–

Directors' Interests in Shares (con't)

	Personal Interests	Family Interests	Corporate Interests⁽¹⁾	Other Interests
Hip Hing Construction Company Limited				
(Non-voting deferred shares of HK\$100.00 each)				
Dr. Sin Wai-Kin, David	42,000	–	–	–
Mr. Chan Kam-Ling	15,000	–	–	–
International Property Management Limited				
(Non-voting deferred shares of HK\$10.00 each)				
Dr. Sin Wai-Kin, David	5,400	–	–	–
Mr. Chan Kam-Ling	1,350	–	–	–
Matsuden Company Limited				
(Non-voting deferred shares of HK\$1.00 each)				
Mr. Leung Chi-Kin, Stewart	44,000	–	–	–
Mr. Chan Kam-Ling	–	–	44,000	–
Mr. Chow Kwai-Cheung	44,000	–	–	–
Progreso Investment Limited				
(Non-voting deferred shares of HK\$1.00 each)				
Mr. Leung Chi-Kin, Stewart	–	–	119,000	–
Tai Yieh Construction & Engineering Company Limited				
(Non-voting deferred shares of HK\$1,000.00 each)				
Dr. Sin Wai-Kin, David	700	–	–	–
Mr. Chan Kam-Ling	250	–	–	–
Urban Property Management Limited				
(Non-voting deferred shares of HK\$1.00 each)				
Mr. Cheng Kar-Shing, Peter	–	–	750	–
Mr. Leung Chi-Kin, Stewart	750	–	–	–
Mr. Chow Kwai-Cheung	750	–	–	–

Notes:

⁽¹⁾ These shares were beneficially owned by a company in which the relevant director is deemed to be entitled under the Securities (Disclosure of Interests) Ordinance to exercise or control the exercise of one third or more of the voting power at its general meeting.

⁽²⁾ Interests held by a charitable foundation of which The Honourable Lee Quo-Wei and his spouse are members of its board of trustees.

Directors' Rights to Acquire Shares or Debentures

Under the respective share option schemes of New World Infrastructure Limited ("NWI"), New World China Land Limited ("NWCL") and New World CyberBase Limited ("NWCB"), options may be granted to respective directors and employees of NWI, NWCL or NWCB to subscribe for shares. The following directors of the Company have personal interest in share options to subscribe for their respective shares in NWI, NWCL or NWCB as follows:

Name of Director	Date of Grant	Exercisable period	Number of share options		
			Balance at 1 July 2001	Exercised during the period	Balance at 31 December 2001
New World Infrastructure Limited					
a. (Exercise price of HK\$10.20 per share)					
Dr. Cheng Kar-Shun, Henry	2 December 1998	1 July 1999 to 1 June 2004	600,000	–	600,000
Mr. Cheng Kar-Shing, Peter	1 December 1998	1 July 1999 to 1 June 2004	120,000	–	120,000
Mr. Leung Chi-Kin, Stewart	8 December 1998	1 July 1999 to 1 June 2004	120,000	–	120,000
Mr. Chan Kam-Ling	9 December 1998	1 July 1999 to 1 June 2004	200,000	–	200,000
b. (Exercise price of HK\$12.00 per share)					
Dr. Cheng Kar-Shun, Henry	2 December 1998	1 July 2000 to 1 June 2004	2,400,000 ⁽¹⁾	–	2,400,000
Mr. Cheng Kar-Shing, Peter	1 December 1998	1 July 2000 to 1 June 2004	480,000 ⁽¹⁾	–	480,000
Mr. Leung Chi-Kin, Stewart	8 December 1998	1 July 2000 to 1 June 2004	480,000 ⁽¹⁾	–	480,000
Mr. Chan Kam-Ling	9 December 1998	1 July 2000 to 1 June 2004	800,000 ⁽¹⁾	–	800,000
New World China Land Limited					
(Exercise price of HK\$1.955 per share)					
Dr. Cheng Kar-Shun, Henry	7 February 2001	8 March 2001 to 7 March 2006	5,000,000	–	5,000,000 ⁽²⁾
Mr. Cheng Kar-Shing, Peter	9 February 2001	10 March 2001 to 9 March 2006	2,500,000	–	2,500,000 ⁽²⁾
Mr. Leung Chi-Kin, Stewart	7 February 2001	8 March 2001 to 7 March 2006	500,000	–	500,000 ⁽²⁾
Mr. Chan Kam-Ling	9 February 2001	10 March 2001 to 9 March 2006	500,000	100,000 ⁽³⁾	400,000 ⁽²⁾
Mr. Chow Kwai Cheung	9 February 2001	10 March 2001 to 9 March 2006	500,000	–	500,000 ⁽²⁾

Directors' Rights to Acquire Shares or Debentures (con't)

Name of Director	Date of Grant	Exercisable period	Number of share options		
			Balance at 1 July 2001	Exercised during the period	Balance at 31 December 2001
New World CyberBase Limited					
(Exercise price of HK\$0.5664)					
Dr. Cheng Kar-Shun, Henry	17 August 1999	17 August 1999 to 16 August 2002	25,000,000	-	25,000,000

Notes:

- (1) Divided into 3 tranches exercisable from 1 July 2000, 2001, and 2002 respectively to 1 June 2004.
- (2) 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).
- (3) Exercise date was 26 October 2001. On 24 October 2001, being the trading date immediately before the share options were exercised, the weighted average closing price per share was HK\$2.328.
- (4) The cash consideration paid by each director for each grant of the share options in NWI and NWCL is HK\$10.

Except for the foregoing, at no time during the period was the Company or any of its subsidiary companies a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial Shareholder

As at 31 December 2001, Chow Tai Fook Enterprises Limited, together with its subsidiary companies, had interests in 808,177,539 shares in the Company.

Save for the above, no other shareholder is recorded in the register kept pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance as having an interest in 10% or more of the issued share capital of the Company as at 31 December 2001.