

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2006, the interests of the directors and their associates in shares, registered capital and underlying shares of the Company and its associated corporations as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

Long Position in Shares

The Company

	Number of shares			Total	Percentage of the issued capital as at 31 December 2006
	Personal interests	Family interests	Corporate interests		
Dr. Cheng Kar-shun, Henry	780,000	–	–	780,000	0.80
Mr. Doo Wai-hoi, William, JP	300,000	–	–	300,000	0.30
Mr. Chow Yu-chun, Alexander	482,000	–	–	482,000	0.49
Mr. Ho Hau Chong, Norman	78,000	–	–	78,000	0.07
Mr. Hui Chiu Chung, JP	78,000	–	–	78,000	0.07
Mr. Kwong Che Keung, Gordon	78,000	–	–	78,000	0.07
Mr. Lo Lin Shing, Simon	–	–	55,336,666	55,336,666	56.64
Mr. Wai Fung Man, Norman	482,000	–	–	482,000	0.49

Associated Corporations

	Number of shares/ amount of registered capital			Total	Percentage of the relevant issued/ registered capital as at 31
	Personal interests	Family interests	Corporate interests		December 2006
New World China Land Limited					
(Ordinary shares of HK\$0.10 each)					
Dr. Cheng Kar-shun, Henry	12,500,000	–	52,271,200 (note 1)	64,771,200	1.69
Mr. Doo Wai-hoi, William, JP	8,750,000	–	65,050,000 (note 2)	73,800,000	1.93
Mr. Chow Yu-chun, Alexander	6,550,000	–	–	6,550,000	0.17
New World Development Company Limited (“NWD”)					
(Ordinary shares of HK\$1.00 each)					
Dr. Cheng Kar-shun, Henry	–	300,000	–	300,000	0.01
NWS Holdings Limited					
(Ordinary shares of HK\$1.00 each)					
Dr. Cheng Kar-shun, Henry	9,179,199	587,000	8,000,000 (note 1)	17,766,199	0.89
Mr. Doo Wai-hoi, William, JP	2,006,566	–	9,130,000 (note 2)	11,136,566	0.56
Mr. Chow Yu-chun, Alexander	1,891,701	–	–	1,891,701	0.09
Mr. Kwong Che Keung, Gordon	608,757	–	–	608,757	0.03
Faith Yard Property Limited					
(Ordinary shares of US\$1.00 each)					
Mr. Doo Wai-hoi, William, JP	–	–	1 (note 2)	1	50.00
Fortune Star Worldwide Limited					
(Ordinary shares of US\$1.00 each)					
Mr. Doo Wai-hoi, William, JP	–	–	60 (note 2)	60	60.00

	Number of shares/ amount of registered capital			Total	Percentage of the relevant issued/ registered capital as at 31 December 2006
	Personal interests	Family interests	Corporate interests		
Fung Seng Estate Development (Shanghai) Co., Ltd.					
(Registered capital in US\$)					
Mr. Doo Wai-hoi, William, JP	–	–	3,000,000 (note 3)	3,000,000	30.00
Grand Make International Limited					
(Ordinary shares of US\$1.00 each)					
Mr. Doo Wai-hoi, William, JP	–	–	15 (note 2)	15	15.00
Master Services Limited					
(Ordinary shares of US\$0.01 each)					
Mr. Chow Yu-chun, Alexander	16,335	–	–	16,335	1.63
Ramada Property Ltd.					
(Ordinary shares of US\$1.00 each)					
Mr. Doo Wai-hoi, William, JP	–	–	200 (note 2)	200	20.00
Shanghai Juyi Real Estate Development Co., Ltd.					
(Registered capital in RMB)					
Mr. Doo Wai-hoi, William, JP	–	–	229,500,000 (note 3)	229,500,000	30.00
Shanghai Trio Property Development Co. Ltd.					
(Registered capital in US\$)					
Mr. Doo Wai-hoi, William, JP	–	–	28,350,000 (note 4)	28,350,000	52.50
Zhaoqing New World Property Development Limited					
(Registered capital in US\$)					
Mr. Doo Wai-hoi, William, JP	–	–	8,250,000 (note 5)	8,250,000	60.00

	Number of shares/ amount of registered capital			Total	Percentage of the relevant issued/ registered capital as at 31 December 2006
	Personal interests	Family interests	Corporate interests		
Zhaoqing New World Property Management Limited					
(Registered capital in HK\$)					
Mr. Doo Wai-hoi, William, JP	–	–	300,000 (note 5)	300,000	60.00

Notes:

- (1) These shares are beneficially owned by a company wholly-owned by Dr. Cheng Kar-shun, Henry.
- (2) These shares are beneficially owned by companies wholly-owned by Mr. Doo Wai-hoi, William, JP.
- (3) These represent the participating interests held by a company wholly-owned by Mr. Doo Wai-hoi, William, JP.
- (4) These include 50% direct interest and 2.5% participating interest in the registered capital of Shanghai Trio Property Development Co. Ltd. being held by companies wholly-owned by Mr. Doo Wai-hoi, William, JP.
- (5) Mr. Doo Wai-hoi, William, JP is deemed to be interested in the registered capitals of these companies by virtue of his interest in Fortune Star Worldwide Limited, of which Mr. Doo Wai-hoi, William, JP owns an indirect interest of 60%.

(B) Long position in underlying shares – share options

(1) The Company

As at 31 December 2006, the following directors had personal interest in options to subscribe for shares of the Company granted under the share options schemes of the Company:–

Name of director	Date of grant	Number of share options					Balance as at 31 December 2006	Exercise Price HK\$	Exercise Period	Closing Price immediately before the date of grant HK\$
		Balance as at 1 July 2006	Granted during the period	Exercise during the period (Note 5)	Lapsed during the period	Adjusted during the period				
Dr. Cheng Kar Shun, Henry	28.01.2005	780,000	–	(780,000)	–	–	1,260	28.01.2005 to 31.12.2010	1,260	
Mr. Doo Wai-hoi, William, JP	28.01.2005	300,000	–	(300,000)	–	–	1,260	28.01.2005 to 31.12.2010	1,260	
Mr. Chow Yu Chun, Alexander	28.01.2005	482,000	–	(482,000)	–	–	1,260	28.01.2005 to 31.12.2010	1,260	
Mr. Ho Hau Chong, Norman	28.01.2005	78,000	–	(78,000)	–	–	1,260	28.01.2005 to 31.12.2010	1,260	
Mr. Hui Chiu Chung	28.04.2005	78,000	–	(78,000)	–	–	1,276	28.01.2005 to 31.12.2010	1,240	
Mr. Kwong Che Keung, Gordon	28.01.2005	78,000	–	(78,000)	–	–	1,260	28.01.2005 to 31.12.2010	1,260	
Mr. Lo Lin Shing, Simon	08.02.2002 (note 1)	200,000	–	–	–	200,000	2,440	09.02.2002 to 08.02.2008	N/A	
	28.01.2005	78,000	–	–	–	78,000	1,260	28.01.2005 to 31.12.2010	1,260	
Mr. To Hin Tsun, Gerald	28.01.2005	482,000	–	–	–	482,000	1,260	28.01.2005 to 31.12.2010	1,260	
Mr. Wai Fung Man, Norman	28.01.2005	482,000	–	(482,000)	–	–	1,260	28.01.2005 to 31.12.2010	1,260	
Mr. Wei Chi Kuan, Kenny (note 2)	28.01.2005	78,000	–	(78,000)	–	–	1,260	28.01.2005 to 31.12.2010	1,260	
		3,116,000	–	2,356,000	–	760,000				

Notes:

- (1) These share options were granted under the share options scheme adopted by the Company on 11 September 1998.
- (2) Mr. Wei Chi Kuan, Kenny resigned as a director of the Company on 8 September 2006.
- (3) Save for note (1) above, all share options were granted under the share option scheme adopted by the Company on 28 May 2002.
- (4) The cash consideration paid by each director for each grant of the share options was HK\$1.00
- (5) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised during the period was HK\$2.164.

(2) NWS Holdings Limited

Under the share option scheme of a fellow subsidiary, NWS Holdings Limited ("NWS"), the following directors of the Company have personal interests in share options to subscribe for shares in NWS and are accordingly regarded as interested in the underlying shares of NWS. Details of the share options of NWS granted to them are as follows:

Name of director	Date of grant	Exercisable period	Number of share options	
			as at 31 December 2006	Exercise price per share HK\$
Mr. Chow Yu-chun, Alexander	21 July 2003	(note)	134,944	3.711

Note: Divided into 2 tranches exercisable from 21 July 2004 and 21 July 2005 to 20 July 2008, respectively.

During the period, no share options were exercised by the above director under the share option scheme of NWS. The cash consideration paid by the director for grant of the share options is HK\$10.

Save as disclosed above, as at 31 December 2006, none of the directors, chief executive or any of their associates had or deemed to have any interest or short positions in the shares, registered capital, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO that were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or were required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.