



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Under the share option scheme (the "1997 Share Option Scheme") adopted by the Company on 3 October 1997, the following directors of the Company have personal interests in share options to subscribe for shares in the Company which had been granted to them as follows:

	Grant date	Options held at 1.7.2001	Options lapsed during period	Options held at 31.12.2001	Exercise price per share HK\$	Note
Dr. Cheng Kar-Shun, Henry	2 December 1998	600,000	–	600,000	10.20	(1)
	2 December 1998	2,400,000	–	2,400,000	12.00	(2)
Mr. Doo Wai-Hoi, William	16 December 1998	200,000	–	200,000	10.20	(1)
	16 December 1998	800,000	–	800,000	12.00	(2)
Mr. Chan Wing-Tak, Douglas	26 November 1998	320,000	–	320,000	10.20	(1)
	26 November 1998	1,280,000	–	1,280,000	12.00	(2)
Mr. Cheng Kar-Shing, Peter	1 December 1998	120,000	–	120,000	10.20	(1)
	1 December 1998	480,000	–	480,000	12.00	(2)
Mr. Leung Chi-Kin, Stewart	8 December 1998	120,000	–	120,000	10.20	(1)
	8 December 1998	480,000	–	480,000	12.00	(2)
Mr. Chan Kam-Ling	9 December 1998	200,000	–	200,000	10.20	(1)
	9 December 1998	800,000	–	800,000	12.00	(2)
Mr. So Ngok	26 November 1998	200,000	–	200,000	10.20	(1)
	26 November 1998	800,000	–	800,000	12.00	(2)
Dr. Li Kwok-Po, David	28 November 1998	120,000	–	120,000	10.20	(1)
	28 November 1998	480,000	–	480,000	12.00	(2)

	Grant date	Options held at 1.7.2001	Options lapsed during period	Options held at 31.12.2001	Exercise price per share HK\$	Note
Mr. Cheng Wai-Chee, Christopher	11 December 1998	120,000	–	120,000	10.20	(1)
	11 December 1998	480,000	–	480,000	12.00	(2)
Mr. Coull, Gary William John	26 November 1998	120,000	–	120,000	10.20	(1)
	26 November 1998	480,000	–	480,000	12.00	(2)
Mr. Fu Sze-Shing	23 September 1999	240,000	–	240,000	10.20	(3)
	23 September 1999	960,000	–	960,000	12.00	(4)
Mr. Yan Y., Andrew (resigned on 10 October 2001)	23 September 1999	120,000	120,000	–	10.20	(3)
	23 September 1999	480,000	480,000	–	12.00	(4)

Notes:

- (1) Exercisable from 1 July 1999 to 1 June 2004.
- (2) Divided into 3 tranches exercisable from 1 July 2000 to 1 June 2004, from 1 July 2001 to 1 June 2004 and from 1 July 2002 to 1 June 2004 respectively.
- (3) Exercisable from 1 July 2000 to 1 June 2005.
- (4) Divided into 3 tranches exercisable from 1 July 2001 to 1 June 2005, from 1 July 2002 to 1 June 2005 and from 1 July 2003 to 1 June 2005 respectively.
- (5) The cash consideration paid by each director for each grant of the share options is HK\$10.

A new share option scheme (the "2001 Share Option Scheme") was approved by the board of directors on 10 October 2001 and adopted by the shareholders of the Company at the annual general meeting held on 6 December 2001. Under the 2001 Share Option Scheme, the directors may, at their discretion, grant options to directors and employees of the Group, to subscribe for shares in the Company. No option had been granted to any of the directors under the 2001 Share Option Scheme since it was adopted.

Pursuant to a share option scheme of a subsidiary, Pacific Ports Company Limited ("PPC"), options to subscribe for 10,000,000 shares of PPC at an exercise price of HK\$0.0693 per share were granted to Mr. Chan Wing-Tak, Douglas on 11 May 1999. The options are divided into 4 tranches exercisable from 5 November 1999, 5 May 2001, 5 May 2002 and 5 May 2003 respectively to 4 November 2004. As at 31 December 2001, all the options granted to Mr. Chan Wing-Tak, Douglas have not yet been exercised.



Also, under a share option scheme of a fellow subsidiary, New World China Land Limited (“NWCL”), options may be granted to directors and employees of NWCL or its subsidiaries to subscribe for shares in NWCL. The following directors of the Company are also directors of NWCL and have personal interests in share options to subscribe for shares in NWCL which had been granted to them as follows:–

	Grant date	Exercisable period (Note 1)	Number of share options with exercise price per share of HK\$1.955		
			Held at 1.7.2001	Exercised during period	Held at 31.12.2001
Dr. Cheng Kar-Shun, Henry	7 February 2001	8 March 2001 to 7 March 2006	5,000,000	–	5,000,000
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. Chan Wing-Tak, Douglas	12 February 2001	13 March 2001 to 12 March 2006	500,000	–	500,000
Mr. Cheng Kar-Shing, Peter	9 February 2001	10 March 2001 to 9 March 2006	2,500,000	–	2,500,000
Mr. Leung Chi-Kin, Stewart	7 February 2001	8 March 2001 to 7 March 2006	500,000	–	500,000
Mr. Chan Kam-Ling	9 February 2001	10 March 2001 to 9 March 2006	500,000	100,000 (Note 3)	400,000
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) Exercise date was 27 July 2001.
- (3) Exercise date was 26 October 2001.
- (4) 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 its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangements to enable the directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.