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## JOINT ANNOUNCEMENT

The directors of NWD and NWI wish to state that NWD has no present plan to inject its interests in NWT and NWPCS into NWI as recently reported in certain press articles.

**Shareholders of NWD and NWI and holders of other securities of NWD and NWI are reminded to exercise caution when dealing in the securities of NWD and NWI.**

The directors of New World Development Company Limited (“NWD”) and the directors of New World Infrastructure Limited (“NWI”) (together the “Directors”) noted that a number of articles which appeared in various newspapers recently had reported that the interests of NWD in New World Telecommunications Limited (“NWT”) and New World PCS Limited (“NWPCS”) may be injected into NWI.

The Directors wish to state that NWD has no present plan to inject its interests in NWT and NWPCS into NWI. NWD and NWI will adhere to the relevant provisions under the Listing Rules should there be any new development in the future.

**Shareholders of NWD and NWI and holders of other securities of NWD and NWI are reminded to exercise caution when dealing in the securities of NWD and NWI.**

By order of the Board of  
**New World Development Company Limited**  
**Leung Chi-Kin, Stewart**  
*Company Secretary*

By order of the Board of  
**New World Infrastructure Limited**  
**Chow Oi-Wah, Fergus**  
*Company Secretary*

Hong Kong, 20th January, 2003

“Please also refer to the published version of this announcement in SCMP”.