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If you have sold all your shares in New World Infrastructure Limited, you should at once hand this circular to the purchaser or to the bank or stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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New World Infrastructure Limited
新世界基建有限公司

(incorporated in the Cayman Islands with limited liability)

**CHANGE OF COMPANY NAME,
AMENDMENT TO ARTICLES OF ASSOCIATION AND
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES**

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company convened to be held on 28 November 2003 at 3:30 p.m., notice of which is set out in the annual report for the year ended 30 June 2003
“Articles of Association”	the articles of association of the Company
“Company”	New World Infrastructure Limited, a company incorporated in the Cayman Islands and listed on the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares in the manner as set out in the notice of the Annual General Meeting
“Group”	the Company and all its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 October 2003 being the latest practicable date before the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NWD”	New World Development Company Limited, the Company’s holding company, the shares of which are listed on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in the notice of the Annual General Meeting
“Share(s)”	share(s) of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



New World Infrastructure Limited

新世界基建有限公司

(incorporated in the Cayman Islands with limited liability)

Executive Directors:

CHENG Kar-Shun, Henry (*Chairman*)
CHAN Wing-Tak, Douglas (*Managing Director*)
WAI Fung-Man, Norman
WONG Chi-Chiu, Albert

Non-executive Directors:

FU Sze-Shing
KAFFENBERGER, Wilfried Ernst
LAI Hing-Chiu, Dominic*
LAM Man-Kit, Dominic*
LEE Sean, Sammy
YEUNG Kun-Wah, David
(*alternate director to KAFFENBERGER, Wilfried Ernst*)

* *Independent Non-executive Directors*

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Wanchai
Hong Kong

30 October 2003

To the shareholders

Dear Sir or Madam,

**CHANGE OF COMPANY NAME,
AMENDMENT TO ARTICLES OF ASSOCIATION AND
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting. These include special resolutions relating to the proposed change of name of the Company and amendment to the Articles of Association, and ordinary resolutions relating to the granting of the General Mandate, the Repurchase Mandate and the extension of the General mandate.

CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company to “New World TMT Limited” and to adopt “新世界信息科技有限公司” as the Chinese name for identification purposes only.

Following the completion of the disposal of traditional infrastructure assets in January 2003, the Company is now principally engaged in the development, investment, operation and/or management of telecommunications, media and technology businesses. The Board considers that the proposed new company name can better reflect the current business focus of the Company.

LETTER FROM THE MANAGING DIRECTOR

The proposed change of name is subject to the passing of a special resolution by the Shareholders at the Annual General Meeting. The proposed change of name will take effect from the date when such condition is fulfilled. Thereafter, the Company will comply with the necessary filing procedures in Hong Kong and the Cayman Islands.

After the proposed change of name has become effective, all existing share certificates bearing the existing name of the Company will continue to be evidence of title to the ordinary shares of the Company and be accepted for trading, settlement and registration purposes. The proposed change of name will not affect any of the rights of any shareholders of the Company.

A further announcement will be made by the Company when the proposed change of name has become effective and thereafter, there will be a one-month period for free exchange of the existing share certificates of the Company for new share certificates printed in the Company's new name if it is requested by the shareholders of the Company.

AMENDMENT TO ARTICLES OF ASSOCIATION

With effect from 1 April 2003, the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the laws of Hong Kong) has been repealed and replaced by the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

In the existing Articles of Association, the definition of "recognised clearing house" makes reference to the Securities and Futures (Clearing Houses) Ordinance. It is therefore proposed to make corresponding amendment to the Articles of Association.

The proposed amendment to the existing Articles of Association will be subject to the passing of a special resolution by the Shareholders at the Annual General Meeting.

GENERAL MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 26 November 2002, the Directors were granted a general mandate to repurchase Shares up to an amount not exceeding 10% of the Shares in issue and such repurchased Shares could be added to the general mandate granted to the Directors to allot and issue additional Shares. Each of such mandates will expire at the conclusion of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant General Mandate to the Directors to allot and issue new Shares up to an amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution. Such General Mandate will be extended by a separate resolution by adding to the aggregate nominal amount of Shares to be issued and allotted pursuant to the General Mandate the nominal amount of Shares repurchased by the Company pursuant to the Repurchase Mandate. The granting of the General Mandate will provide for flexibility to the Directors to issue Shares when it is in the interest of the Company.

At the Annual General Meeting, another ordinary resolution will be proposed to the Shareholders that the Directors be given a Repurchase Mandate to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution subject to the rules set out in this circular. An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in the Appendix to this circular.

LETTER FROM THE MANAGING DIRECTOR

ANNUAL GENERAL MEETING

A form of proxy for use at the Annual General Meeting is enclosed with the annual report for the year ended 30 June 2003. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to 21st Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. The completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so desire.

RECOMMENDATION

The Directors believe that the change of name of the Company, amendment to the Articles of Association, granting of the General Mandate, the granting of the Repurchase Mandate and the extension of the General Mandate are all in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the relevant special and ordinary resolutions as set out in the notice of the Annual General Meeting.

Yours faithfully,
Chan Wing-Tak, Douglas
Managing Director

This appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the Repurchase Mandate to be granted to the Directors.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 952,180,007 Shares.

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 95,218,000 Shares.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and articles of association and the applicable laws of the Cayman Islands. The laws of Cayman Islands provide that the purchase of Shares may only be effected out of the capital paid up on the purchased Shares, the profits otherwise available for dividend or out of the proceeds of a new issue of Shares made for the purpose. Any amount of premium payable on the purchase over the par value of the Shares to be purchased must be out of either the profits otherwise available for dividend or out of the Company's share premium account or out of contributed surplus.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 30 June 2003) in the event that the proposed repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell Shares to the Company or its subsidiaries.

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to do so, in the event that the Company is authorised to make purchases of Shares.

As at the Latest Practicable Date, NWD, directly and indirectly through its subsidiaries, held 519,919,085 Shares, representing approximately 54.60% of the issued share capital of the Company. Chow Tai Fook Enterprises Limited, by virtue of its interest in NWD, was deemed to be interested in the said 519,919,085 Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the deemed interest of Chow Tai Fook Enterprises Limited in the Company would be increased to approximately 60.67% of the issued share capital of the Company. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases made under the Repurchase Mandate.

MARKET PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2002		
October	2.525	1.250
November	2.100	1.880
December	2.200	1.860
2003		
January	1.900	0.220
February	0.680	0.580
March	0.620	0.405
April	0.500	0.360
May	0.740	0.440
June	0.870	0.660
July	0.820	0.740
August	1.730	0.780
September	2.050	1.620

SHARE PURCHASES MADE BY THE COMPANY

No purchase of Shares has been made by the Company in the previous six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).