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新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

UPDATE ON DISCLOSEABLE TRANSACTION

DISPOSAL OF 23.6% INTEREST IN CSL NEW WORLD MOBILITY LIMITED

On 2 May 2014, OFCA issued its consent pursuant to Section 7P of the Telecommunications Ordinance for the Proposed Disposal of the CSLNW Group to HKT.

With the granting of this consent by OFCA, all of the conditions precedent to completion of the Proposed Disposal have now been satisfied. As contemplated by the Share Purchase Agreement, Completion will take place on a date to be specified by HKT not being earlier than the second business day, and not later than 15 business days, from 2 May 2014.

We refer to NWD's announcement of 20 December 2013 (the "**Announcement**") in relation to the proposed disposal of 23.6% interest in CSLNW to HKT. Capitalised terms used in this announcement shall have the meanings given to them in the Announcement, unless the context requires otherwise.

OFCA has on 2 May 2014 issued its consent pursuant to Section 7P of the Telecommunications Ordinance for the Proposed Disposal of the CSLNW Group to HKT. OFCA's decision and press release regarding this consent can be located at <http://www.coms-auth.hk/>. With the granting of this consent by OFCA, all of the conditions precedent to completion of the Proposed Disposal have now been satisfied. As contemplated by the Share Purchase Agreement, Completion will take place on a date to be specified by HKT not being earlier than the second business day, and not later than 15 business days, from 2 May 2014.

By Order of the Board
Wong Man-Hoi
Company Secretary

Hong Kong, 5 May 2014

As at the date of this announcement, the Board comprises (a) seven executive directors, namely Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Kong, Adrian, Mr. Chen Guanzhan, Ms. Ki Man-Fung, Leonie, Mr. Cheng Chi-Heng, Ms. Cheng Chi-Man, Sonia and Mr. Au Tak-Cheong; (b) two non-executive directors, namely Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter; and (c) five independent non-executive directors, namely Mr. Yeung Ping-Leung, Howard, Mr. Cha Mou-Sing, Payson (alternate director to Mr. Cha Mou-Sing, Payson: Mr. Cha Mou-Zing, Victor), Mr. Ho Hau-Hay, Hamilton, Mr. Lee Luen-Wai, John and Mr. Liang Cheung-Biu, Thomas.