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MOBILE TELECOM NETWORK (HOLDINGS) LIMITED

流動電訊網絡(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8266)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



**財華證券
FINET**

Finet Securities Limited

The Board is pleased to announce that Completion took place on 24 November 2010 in accordance with the terms and condition of the Placing Agreement. A total of 90,000,000 new Shares were placed to Ever Champion at the Placing Price of HK\$0.2 per Placing Share.

Reference is made to the announcement (the “**Announcement**”) of Mobile Telecom Network (Holdings) Limited (the “**Company**”) dated 4 November 2010 in relation to the Placing. Unless otherwise stated, terms used herein shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that the condition of the Placing stated in the Placing Agreement has been fulfilled. Completion took place on 24 November 2010, pursuant to which the Company allotted and issued 90,000,000 new Shares to Ever Champion at the Placing Price of HK\$0.2 per Placing Share.

CHANGES IN SHAREHOLDING STRUCTURE

The table below sets out the changes to the shareholding structure of the Company as a result

of Completion:

	Immediately before Completion		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Director				
Mr. Chan Wai Kwong, Peter ¹	108,036	0.02	108,036	0.02
Substantial Shareholders				
China Oil Resources Group Limited ²	177,785,861	37.09	177,785,861	31.23
Vodatel Information Limited ³	77,709,696	16.21	77,709,696	13.65
Ever Champion	0	0.00	90,000,000	15.81
Public Shareholders	223,739,383	46.68	223,739,383	39.29
Total	<u>479,342,976</u>	<u>100.00</u>	<u>569,342,976</u>	<u>100.00</u>

Notes:

1. Mr. Chan Wai Kwong, Peter is an executive Director.
2. China Oil Resources Group Limited, a company incorporated in the British Virgin Islands with limited liability, is an investment holding company which is directly wholly owned by PetroAsian Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (Stock code: 850).
3. Vodatel Information Limited is a direct and wholly owned subsidiary of VDT Mobile Holdings Limited which is a direct and wholly owned subsidiary of Vodatel Holdings Limited, a direct and wholly owned subsidiary of Vodatel Networks Holdings Limited ("Vodatel"). Vodatel is a company incorporated in Bermuda whose shares are listed on GEM (Stock code: 8033).

By order of the Board
Mobile Telecom Network (Holdings) Limited
Li Siu Bun
Company Secretary

Hong Kong, 24 November 2010

As at the date of this announcement, the Board comprises four executive Directors, namely, Dr. Chan Chung (Chairman), Mr. Chan Wai Kwong, Peter, Mr. Siu King Nin, Peter and Mr. Choi Ho Yan; and three independent non-executive Directors, namely, Mr. Chiu Wai Piu, Mr. Cheung Kwan Hung, Anthony and Mr. Heung Chee Hang, Eric.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other

matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the day of its publication and on the Company’s website at www.mtelnet.com.