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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)

**OPEN OFFER OF NOT LESS THAN 588,567,428 OFFER SHARES AND
NOT MORE THAN 592,147,428 OFFER SHARES ON THE BASIS OF
ONE OFFER SHARE FOR EVERY
SHARE HELD ON THE RECORD DATE**

EX-ENTITLEMENT OF SHARES

Reference is made to the announcement of Mobile Telecom Network (Holdings) Limited (the “**Company**”) published on 4 April 2011 (the “**First Announcement**”) containing details of the Open Offer on the basis of one Offer Share for every Share held by the Qualifying Shareholders on the Record Date and the announcement of the Company published on 26 April 2011 (the “**Second Announcement**”) containing the revised expected timetable of the Open Offer. Capitalised terms used herein shall, unless otherwise defined, have the same meanings ascribed to them in the First Announcement.

Pursuant to the revised expected timetable as set out in the Second Announcement, dealings in the Shares on an ex-entitlement basis shall commence on Thursday, 12 May 2011.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 11 May 2011

* *For identification purpose only*

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.