
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This circular, for which the directors (the "Directors") of Mobile Telecom Network (Holdings) Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Mobile Telecom Network (Holdings) Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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)

(1) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; (3) REFRESHMENT OF SCHEME MANDATE LIMIT; AND (4) NOTICE OF ANNUAL GENERAL MEETING

This circular is despatched together with the annual report of the Company for the year ended 31 March 2011 (the "2011 Annual Report") which comprises of the Directors' report, the auditors' report by Ting Ho Kwan & Chan and the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2011.

A notice convening the annual general meeting of the Company to be held at Suite 1006, 10th Floor, Ocean Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 1 August 2011 at 11:00 a.m. (the "Annual General Meeting"), is set out on pages 16 to 20 of this circular. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. The completion and return of the proxy form will not preclude you from attending and voting in person in the Annual General Meeting or any adjournment thereof should you so wish.

This circular will remain on the website of The Growth Enterprise Market of the Stock Exchange (the "GEM") at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and the Company's website at www.mtelnet.com.

* For identification purpose only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“2011 Annual Report”	the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 March 2011
“AGM” or “Annual General Meeting”	the annual general meeting of the Company for the financial year ended 31 March 2011 to be held at Suite 1006, 10th Floor, Ocean Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 1 August 2011 at 11:00 a.m., the notice of which is set out on pages 16 to 20 of this circular
“Associate(s)”	has the meanings ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“China Oil Resources”	China Oil Resources Group Limited, an investment company incorporated in the British Virgin Islands and a directly and wholly owned subsidiary of PetroAsian Energy Holdings Limited, a company incorporated in the Cayman Islands whose issued shares are listed on the Main Board of the Stock Exchange
“Company”	Mobile Telecom Network (Holdings) Limited, a company incorporated in the Cayman Islands and whose shares are listed on GEM
“Director(s)”	the directors of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29 June 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange
“Memorandum and Articles of Association”	the existing memorandum and articles of association of the Company
“Notice”	the notice dated 30 June 2011 convening the Annual General Meeting which is set out on pages 16 to 20 of this circular
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 27 March 2003
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the Resolution No. 5
“Resolution(s)”	the proposed resolution(s) as referred to in the Notice
“Scheme Mandate Limit”	the maximum number of shares in respect of which Share Options may be granted under the Share Option Scheme shall not exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme
“Share(s)”	ordinary share(s) of US\$0.01 (equivalent to approximately HK\$0.078) each in the share capital of the Company
“Shareholder(s)”	the shareholders of the Company

DEFINITIONS

“Share Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the period as set out in the Resolution No. 4 not exceeding 20% of the issued share capital of the Company as at the date of passing of the Resolution No. 4
“Share Options”	the share options granted or to be granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 27 March 2003
“Share Repurchase Rules”	the relevant rules set out in the GEM Listing Rules to regulate the repurchase of shares by companies with primary listing of their own securities on GEM
“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.

LETTER FROM THE BOARD



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)

Executive Directors:

Dr. Chan Chung (*Chairman*)
Mr. Chan Wai Kwong, Peter
Mr. Siu King Nin, Peter
Mr. Choi Ho Yan
Mr. So Haw, Herman

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent Non-executive Directors:

Mr. Chiu Wai Piu
Mr. Cheung Kwan Hung, Anthony
Mr. Heung Chee Hang, Eric

*Head office and principal place
of business in Hong Kong*

Room 2516, 25th Floor,
North Tower, Concordia Plaza,
1 Science Museum Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

30 June 2011

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) REFRESHMENT OF SCHEME MANDATE LIMIT; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the ordinary resolutions granting the Directors general mandates to issue new Shares and to repurchase Shares to be proposed at the Annual General Meeting; (ii) the proposed re-election of retiring Directors of the Company at the Annual General Meeting; and (iii) the refreshment of the Scheme Mandate Limit.

* For identification purpose only

LETTER FROM THE BOARD

At the Annual General Meeting, resolutions will be proposed to grant to the Directors, *inter alia*, the Share Issue Mandate and the Repurchase Mandate, to re-elect retiring Directors and to approve the refreshment of the Scheme Mandate Limit. This circular contains the explanatory statements in compliance with the GEM Listing Rules, the Takeovers Code and the Share Repurchase Rules and to give all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolutions to grant to the Directors of such mandates.

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

On 30 July 2010, an ordinary resolution was passed by the then Shareholders giving a general unconditional mandate to the Directors to allot and issue with additional Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution.

On the same day, an ordinary resolution was passed by the then Shareholders giving a general unconditional mandate to the Directors to repurchase such number of Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution.

The above general mandates will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your approval of the ordinary resolutions to be proposed at the Annual General Meeting to give fresh general mandates to the Directors.

As at the Latest Practicable Date, the Company has an aggregate of 1,177,134,856 Shares in issue. At the Annual General Meeting, separate ordinary resolutions will be proposed to give the Directors a general mandate (i) to allot and issue a maximum of 235,426,971 additional Shares, not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of Resolution No. 4 as set out in the Notice; (ii) to repurchase Shares with an aggregate nominal amount up to a maximum of 117,713,485 Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of Resolution No. 5. The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association, or any applicable laws of the Cayman Islands to be held; or (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the Repurchase Mandate; and (iii) to add to such general mandate so granted to the Directors to allot and issue with additional Shares by an amount representing the aggregate nominal amount of the share capital of the Company (up to a maximum of 10% of the aggregate nominal amount of the then issued share capital of the Company) repurchased under the Repurchase Mandate. The relevant resolution is set out as Resolution No. 6 in the Notice.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 86(3) of the Company's articles of association, Mr. Choi Ho Yan, Mr. So Haw, Herman, Mr. Chiu Wai Piu, Mr. Cheung Kwan Hung, Anthony and Mr. Heung Chee Hang, Eric will hold office only until the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

In accordance with Article 87 of the Company's articles of association, Mr. Siu King Nin, Peter will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the Repurchase Mandate and pursuant to the GEM Listing Rules, in particular Rule 13.08 of the GEM Listing Rules, is set out in the Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the Annual General Meeting.

5. REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme and the Pre-IPO Share Option Scheme were adopted on 27 March 2003. As at the Latest Practicable Date, 330,000 options granted under the Pre-IPO Share Option Scheme carrying the rights to subscribe for 330,000 Shares were outstanding.

Under the Share Option Scheme, the original number of Shares which may be issued upon the exercise of all Share Options granted or to be granted under the Share Option Scheme was 44,000,000 Shares, representing approximately 10% of the issued share capital as at the date of adoption of the Share Option Scheme and the maximum number of Shares that might be issued upon the exercise of all Share Options under the Share Option Scheme. Subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to grant Share Options over Shares as shall represent approximately 10% of the issued share capital of the Company as at the date of passing of the relevant resolution.

LETTER FROM THE BOARD

Share Options carrying the rights to subscribe for 43,958,565 Shares were granted in accordance to the Share Option Scheme, of which 24,158,565 were exercised, 19,750,000 were outstanding, 50,000 were lapsed or cancelled. The Share Options carrying the rights to subscribe for 91,435 Shares were available for granting by the Company as at the Latest Practicable Date.

The aggregate number of outstanding options granted under the Share Option Scheme and the Pre-IPO Share Option Scheme carrying the rights to subscribe for Shares were 20,080,000.

Pursuant to the terms of the Share Option Scheme, among other things:–

- (1) the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time (the “**Overall Limit**”);
- (2) the Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders’ approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Shares to be issued upon exercise of options to be granted pursuant to refreshment of the Scheme Mandate Limit;
- (3) the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of Shares in issue as at the date of approval of the refreshment of the Scheme Mandate Limit; and
- (4) options previously granted under the Share Option Scheme and any other scheme(s) of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other scheme(s) of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Since the adoption of the Share Option Scheme on 27 March 2003, the Company had granted Share Options to the Directors and employees of the Company and those of the entities in which the Company holds any equity interest (who are eligible participants of the Share Option Scheme). Through granting Share Options to the participants of the Share Option Scheme, the Company provided incentives and rewards for those persons’ contribution to the Company and/or any of its subsidiaries.

LETTER FROM THE BOARD

As at the Latest Practicable Date, unless the Scheme Mandate Limit is refreshed, only up to 91,435 Shares may be issued pursuant to the grant of further Share Options under the Share Option Scheme, representing approximately 0.21% of the Scheme Mandate Limit. The refreshment of the Scheme Mandate Limit to be proposed at the forthcoming AGM will increase the flexibility of the Company in achieving the purpose of the Share Option Scheme as mentioned above in this section.

As required by the Share Option Scheme and the GEM Listing Rules, an ordinary resolution will be proposed at the AGM to approve the refreshment of the Scheme Mandate Limit so that total number of securities which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the refreshed Scheme Mandate Limit shall be 10% of the total number of Shares in issue as at the date of approving the refreshed Scheme Mandate Limit.

As at the Latest Practicable Date, there were 1,177,134,856 Shares in issue and an outstanding balance of Share Options carrying rights to subscribe for 19,750,000 Shares granted under the Share Option Scheme (“**Remaining Share Options**”). Assuming there is no change in the issued share capital of the Company between the Latest Practicable Date and the date of the AGM, upon the passing of the Resolution No. 7 to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the AGM, the Scheme Mandate Limit will be refreshed to 117,713,485 shares, representing 10% of the Shares in issue as at the date of the AGM. Thereafter, the Company will be allowed to issue a maximum of 117,713,485 Shares upon exercise of Share Options under the Share Option Scheme (the “**Available Limit**”), being the aggregate of shares to be issued under the Scheme Mandate Limit (as refreshed) and the Remaining Share Options and representing approximately 10.02% of the Shares in issue as at the Latest Practicable Date. On the basis of 1,177,134,856 Shares in issue as at the Latest Practicable Date, the Overall Limit represents a total of 353,140,456 Shares. Accordingly, the Available Limit arising from the refreshed Scheme Mandate Limit does not exceed the Overall Limit as at the Latest Practicable Date.

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM to approve refreshment of the Scheme Mandate Limit; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares which may be issued upon the exercise of any option that may be granted under the Share Option Scheme or any other share option schemes of the Company under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued upon the exercise of any option that may be granted under the Share Option Scheme or any other share option schemes of the Company under the refreshed Scheme Mandate Limit.

6. ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting to be held at Suite 1006, 10th Floor, Ocean Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 1 August 2011 at 11:00 a.m. is set out on pages 16 to 20 of this circular.

A form of proxy of the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. The completion and return of the proxy form will not preclude you from attending and voting in person in the Annual General Meeting if you so wish.

7. VOTING AT ANNUAL GENERAL MEETING

According to rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under rule 17.47(5) of the GEM Listing Rules.

8. RECOMMENDATION

The Directors consider that the proposed grant of the Directors general mandates to issue new Shares and to repurchase Shares, the proposed re-election of Directors and the proposed refreshment of Scheme Mandate Limit are in the best interests of the Company and its shareholders and so recommend you to vote in favour of each of the ordinary resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Mobile Telecom Network (Holdings) Limited
Chan Chung
Chairman

This is an explanatory statement given to all Shareholders relating to resolution to be proposed at the Annual General Meeting authorising the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing Rules which is set out as follows:

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,177,134,856 Shares.

Subject to the passing of Resolution No. 5 and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 117,713,485 fully-paid Shares during the period from the date of the passing of Resolution No. 5 as set out in the Notice and ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the Repurchase Mandate.

2. REASON FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the applicable laws and regulations of the Cayman Islands. The Company may not repurchase Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2011 Annual Report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2010		
June	0.205	0.165
July	0.175	0.150
August	0.218	0.152
September	0.200	0.174
October	0.185	0.163
November	0.200	0.165
December	0.198	0.163
2011		
January	0.178	0.161
February	0.171	0.151
March	0.205	0.156
April	0.198	0.160
May	0.210	0.150
June (up to the Latest Practicable Date)	0.150	0.105

6. DIRECTORS AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, their Associates, has any present intention, in the event that the grant to the Directors of a Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No connected persons (as defined in the GEM Listing Rules) of the Company 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 Repurchase Mandate is approved by the Shareholders.

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

8. THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, China Oil Resources held 355,571,722 Shares representing a total 30.21% of the issued share capital of the Company. In the event that the power to repurchase Shares pursuant to the Repurchase Mandate be exercised in full and assuming there is no change in the issued share capital of the Company and the present shareholding of China Oil Resources, the shareholding of China Oil Resources would be increased to approximately 33.56% of the issued share capital of the Company. On the basis of the shareholding held by China Oil Resources and based solely as a result of the exercise of the Repurchase Mandate in full, China Oil Resources may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in takeover obligations by China Oil Resources.

9. SHARE PURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company in the previous six months, whether on the Stock Exchange or otherwise.

The details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. Siu King Nin, Peter, aged 70, is responsible for the formulation and execution of business strategies as well as corporate management of the Group. Mr. Siu has had over 35 years of experience in the banking and financial services sector serving at senior management level in various leading banks and financial institutions in the United States, Canada and Hong Kong. Mr. Siu was an executive director of Grand Field Group Holdings Limited (Stock code: 115) from 6 September 2006 to 31 May 2007. Mr. Siu has entered into a service agreement with the Company for an initial term of three years commencing from 10 June 2010. Mr. Siu shall be paid a fixed remuneration of HK\$80,000 per calendar month which is determined by reference to Mr. Siu's skills, knowledge, involvement and performance as well as industry practice. Mr. Siu does not have any relationship with any directors, senior management, substantial shareholders, management shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Siu does not have any shareholdings or interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Choi Ho Yan, aged 35, was appointed as an Executive Director on 30 July 2010. Mr. Choi graduated from the University of Hertfordshire, United Kingdom with a Bachelor of Accounting degree. He has become a member of the America Institute of Certified Public Accountants since 2002. Mr. Choi has over 11 years of experience in auditing, accounting, corporate finance and investor relations experience gained from his previous employment. Mr. Choi was an accountant at Ernst and Young from 1998 – 2004, moving from the positions of staff accountant to senior accountant, and overseeing audit work for projects related to initial public offerings of several companies, as well as other related work for listed companies. During his time as a chief financial officer for China Milk Products Group Limited, a company listed on the stock exchange of the Singapore Exchange Limited, from September 2004 – January 2010, he oversaw the investor relations programme as well as the accounting and financial functions of the company. Mr. Choi has entered into a service agreement with the Company for an initial term of three years commencing from 30 July 2010. Mr. Choi shall be paid a fixed remuneration of HK\$10,000 per calendar month which is determined by reference to Mr. Choi's skills, knowledge, involvement and performance as well as industry practice. Mr. Choi does not have any relationship with any directors, senior management, substantial shareholders, management shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Choi does not have any shareholdings or interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. So Haw, Herman, aged 29, has newly been appointed as an Executive Director on 7 June 2011. Mr. So attained his Bachelor of Mechanical Engineering (with honours and IMechE accreditation) in University of London, United Kingdom and Master of Oceanography (with IMarEST accreditation) in University of Southampton, United Kingdom in 2004 and 2005, respectively. Since his graduation, he has worked in Geotek Ltd. as a geophysicist/engineer for around 11 months and later pursued his career in the banking business. He has worked in China Construction Bank (Asia) Corp. Ltd., Hong Kong for more than 3.5 years. During that period, he has served a host of multi-national clients, including but not limited to corporate financing, and banking services. Prior to joining the Company, he worked as an executive director and vice general manager in a private business group, overseeing real estate development projects, commercial and residential re-design projects, and merger and acquisition projects of that private business group. Mr. So has entered into a service agreement with the Company for an initial term of three years commencing from 7 June 2011. Mr. So shall be paid a fixed remuneration of HK\$38,000 per calendar month which is determined by reference to Mr. So's skills, knowledge, involvement and performance as well as industry practice. Mr. So does not have any relationship with any directors, senior management, substantial shareholders, management shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. So does not have any shareholdings or interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chiu Wai Piu, aged 64, was appointed as an Independent Non-executive Director on 30 July 2010. Mr. Chiu is a very experienced and reputable journalist and has over 41 years of experience in journalism. He has been a reporter, an editor, a main news assignment editor, a local news assignment editor, a managing editor and an editorial writer in newspapers and a senior research officer in "One Country Two Systems Research Institute". Mr. Chiu has been the founding treasurer and the chairman of the "Hong Kong Federation of Journalists". In 2006, he was elected as the Vice Secretary – General and Treasurer of the "Hong Kong Federation of Journalists"; and he was also elected as the Director-General in 2009. Mr. Chiu has, for many years, devoted himself wholeheartedly in boosting cooperation among local journalists, enhancing professional conduct of journalists and developing the relationship and advocating the interchange of knowledge between journalists in Hong Kong and Mainland China. His contribution in this field is highly praised and recognized. Mr. Chiu currently serves as an independent non-executive Director of Jiwa Bio-Pharm Holdings Limited and Lo's Enviro-Pro Holdings Limited. Mr. Chiu has entered into a service agreement with the Company for an initial term of two years commencing from 30 July 2010. Mr. Chiu shall be paid a director's fee of HK\$120,000 per annum which is determined by reference to Mr. Chiu skills, knowledge, involvement and performance as well as industry practice. Mr. Chiu does not have any relationship with any directors, senior management, substantial shareholders, management shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chiu does not have any shareholdings or interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Cheung Kwan Hung, Anthony, aged 59, was appointed as an Independent Non-executive Director on 18 August 2010. Mr. Cheung is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung is very experienced in accounting, finance and investment banking profession specialising in equity/debt fund raising, mergers and acquisitions and corporate restructuring before working with publicly listed companies undertaking corporate management, planning and strategies development functions. He is an independent non-executive director of NewOcean Energy Holdings Limited (Stock code: 342), PetroAsian Energy Holdings Limited (Stock code: 850) and Great Harvest Maeta Group Holdings Limited (Stock code: 3683), whose shares are listed on the Stock Exchange. He was an independent non-executive director of Diagonite International Limited (formerly known as “Ruyan Group (Holdings) Limited”) (Stock code: 329) and V.S. International Group Limited (Stock code: 1002), whose shares are listed on the Stock Exchange, from 20 September 2004 to 28 June 2010 and 8 February 2002 to 28 January 2011 respectively. Mr. Cheung has entered into a service agreement with the Company for an initial term of two years commencing from 18 August 2010. Mr. Cheung shall be paid a director’s fee of HK\$120,000 per annum which is determined by reference to Mr. Cheung skills, knowledge, involvement and performance as well as industry practice. Mr. Cheung does not have any relationship with any directors, senior management, substantial shareholders, management shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheung does not have any shareholdings or interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Heung Chee Hang, Eric, aged 43, was appointed as an Independent Non-executive Director on 18 August 2010. Mr. Heung is a practicing solicitor in Hong Kong with current practice in general litigation and commercial matters. He graduated with a degree of Laws from the University of Leicester, England. Mr. Heung was admitted as a solicitor of the Supreme Court of Hong Kong in 1995. He is currently a partner of Tung, Ng, Tse & Heung, Solicitors. Mr. Heung has entered into a service agreement with the Company for an initial term of two years commencing from 18 August 2010. Mr. Heung shall be paid a director’s fee of HK\$120,000 per annum which is determined by reference to Mr. Heung skills, knowledge, involvement and performance as well as industry practice. Mr. Heung does not have any relationship with any directors, senior management, substantial shareholders, management shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Heung does not have any shareholdings or interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, Mr. Siu, Mr. Choi, Mr. So, Mr. Chiu, Mr. Cheung and Mr. Heung do not have any directorship on listed company for the past 3 years, there are no other matters concerning Mr. Siu, Mr. Choi, Mr. So, Mr. Chiu, Mr. Cheung and Mr. Heung that need to be brought to the attention of the shareholders nor is there any other information regarding Mr. Siu, Mr. Choi, Mr. So, Mr. Chiu, Mr. Cheung and Mr. Heung required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Mobile Telecom Network (Holdings) Limited (the “Company”) will be held at Suite 1006, 10th Floor, Ocean Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 1 August 2011 at 11:00 a.m. (the “Annual General Meeting”) for the following ordinary business:

1. to receive and consider the audited accounts and the reports of the directors and auditors of the Company for the year ended 31 March 2011.
2.
 - (a) to re-elect Mr. Siu King Nin, Peter as executive director of the Company;
 - (b) to re-elect Mr. Choi Ho Yan as executive director of the Company;
 - (c) to re-elect Mr. So Haw, Herman as executive director of the Company;
 - (d) to re-elect Mr. Chiu Wai Piu as independent non-executive director of the Company;
 - (e) to re-elect Mr. Cheung Kwan Hung, Anthony as independent non-executive director of the Company;
 - (f) to re-elect Mr. Heung Chee Hang, Eric as independent non-executive director of the Company; and
 - (g) to authorise the board of directors (the “Board”) of the Company to fix the directors’ remuneration;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

3. To re-appoint Ting Ho Kwan & Chan as the auditors of the Company and to authorise the Board to fix their remuneration.

and, as special business to consider and, if thought fit, passing the following resolutions (with or without amendments) as ordinary resolutions:

4. **“THAT**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “GEM Listing Rules”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the new shares in the share capital of the Company, and to make or grants offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; or (iii) the exercise of any option under the share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; (iv) or any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the memorandum and articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company, or any applicable law of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares in the Company or any class thereof on the register on a fixed record date in proportion to their holdings of shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restriction or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

5. **“THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on the Growth Enterprise Market of the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission in Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “Relevant Period” shall have the same meanings as ascribed to it under paragraph (d) of resolution no. 4.”

6. **“THAT**

conditional upon resolutions nos. 4 and 5 above being passed, the general mandate granted to the Directors pursuant to resolution no. 4 to exercise the powers of the Company to allot shares in the capital of the Company be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

7. **“THAT**

subject to and conditional upon the granting by the Listing Committee of the Stock Exchange the listing of, and permission to deal in, the shares of the Company which may be issued pursuant to the exercise of option to be granted under the refreshed scheme mandate limit (the “Scheme Mandate Limit”) under the share option scheme of the Company adopted on 27 March 2003, which entitles the Directors to grant options after the listing of shares of the Company on the Stock Exchange, in the manner as set out in paragraph (a) of this resolution,

- (a) the refreshment of the Scheme Mandate Limit of up to 10 per cent. of the shares of the Company in issue as at the date of passing of this resolution be and is hereby approved; and
- (b) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable as they consider necessary or expedient to give effect to the foregoing arrangement.”

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

Hong Kong, 30 June 2011

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 2516, 25th Floor,
North Tower, Concordia Plaza,
1 Science Museum Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

Notes:

- (1) A member of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of such member. A proxy need not be a member of the Company.
- (2) In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof).
- (3) In the case of joint holders of any shares in the Company any one of such joint holders may vote at the Annual General Meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stand first on the register of members in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered holders.
- (4) The biographical details of Mr. Siu King Nin, Peter, Mr. Choi Ho Yan, Mr. So Haw, Herman, Mr. Chiu Wai Piu, Mr. Cheung Kwan Hung, Anthony and Mr. Heung Chee Hang, Eric who offer themselves for re-election are provided in Appendix II of the Company's circular dated 30 June 2011.