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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to rule 23.06A of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM") of the Stock Exchange.

The board of directors (the "Board") of Mobile Telecom Network (Holdings) Limited (the "Company") announces that on 29 June 2011 (the "Date of Grant"), the Company has granted 19,500,000 share options (the "Options") to individuals (the "Grantees"), subject to acceptance of the Grantees, under the Company's Share Option Scheme adopted on 27 March 2003. The Options shall entitle the Grantees to subscribe for a total of 19,500,000 ordinary shares of US\$0.01 each (the "Shares") in the capital of the Company. A summary of such grant is set out below:

Date of grant	:	29 June 2011
Exercise price of Options granted	:	HK\$0.14 per Share
Number of Options granted	:	19,500,000
Closing price of the Shares on the Date of Grant	:	HK\$0.14 per Share
Validity period of the Options	:	The option period of the Options shall be ten years commencing on the date upon which the Options are deemed to be granted and accepted in accordance with the Share Option Scheme and expiring on the last day of such ten years period

Among the 19,500,000 Options granted, 14,500,000 Options were granted to executive Directors and independent non-executive Directors with details as follows:

Name of grantees	Number of Share Options granted
Dr. Chan Chung (<i>executive Director</i>)	3,000,000
Mr. Chan Wai Kwong, Peter (<i>executive Director</i>)	3,000,000
Mr. Siu King Nin, Peter (<i>executive Director</i>)	3,000,000
Mr. Choi Ho Yan (<i>executive Director</i>)	3,000,000
Mr. So Haw, Herman (<i>executive Director</i>)	1,000,000
Mr. Chiu Wai Piu (<i>independent non-executive Director</i>)	500,000
Mr. Cheung Kwan Hung, Anthony (<i>independent non-executive Director</i>)	500,000
Mr. Heung Chee Hang, Eric (<i>independent non-executive Director</i>)	500,000

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

Hong Kong, 29 June 2011

As at the date of this announcement, the Board comprises five executive Directors, namely, Dr. Chan Chung (Chairman), Mr. Chan Wai Kwong, Peter, Mr. Siu King Nin, Peter, Mr. Choi Ho Yan and Mr. So Haw, Herman; 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 of the Company 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 seven days.

** for identification purpose only*