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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)

CHANGE OF CHAIRMAN OF THE REMUNERATION COMMITTEE

The board of directors (the “**Board**”) of Mobile Telecom Network (Holdings) Limited (the “**Company**”) is pleased to announce that in order to comply with the forthcoming amendments to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) which will be effective on 1 April 2012, Dr. Chan Chung (“**Dr. Chan**”) has resigned as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) but remains as a member of the Remuneration Committee and remains as an executive director of the Company and the chairman of the Board with effect from 30 March 2012; and with effect from the same date, Mr. Cheung Kwan Hung, Anthony (“**Mr. Cheung**”), an independent non-executive director of the Company and a member of the Remuneration Committee, has been appointed as the chairman of the Remuneration Committee to replace Dr. Chan.

Dr. Chan confirmed that he has no disagreement with the members of the Board and there is no circumstance related to his resignation which needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Dr. Chan for his contribution to the Remuneration Committee during his tenure of service and welcome Mr. Cheung as the chairman of the Remuneration Committee.

The Remuneration Committee now comprises three independent non-executive directors and one executive director of the Company, namely, Mr. Cheung, Mr. Chiu Wai Piu, Mr. Heung Chee Hang, Eric and Dr. Chan, with Mr. Cheung as the chairman.

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

Hong Kong, 30 March 2012

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 Director 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 date of its publication and on the Company’s website at www.mtelnet.com.

** for identification purpose only*