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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)

PROPOSED CHANGE OF AUDITORS

The Board announces that Ting Ho Kwan & Chan has resigned as auditors of the Company with effect from 12 April 2012 but remains as auditors of a group of subsidiaries of the Company. The Board proposes to appoint RSM Nelson Wheeler as auditors of the Company to fill the vacancy following the resignation of Ting Ho Kwan & Chan subject to the approval by the Shareholders at the EGM.

A circular containing further details of the change of auditors of the Company, together with a notice of EGM will be despatched to the Shareholders as soon as practicable.

PROPOSED CHANGE OF AUDITORS

The board (the “**Board**”) of directors (the “**Directors**”) of Mobile Telecom Network (Holdings) Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) announces that Ting Ho Kwan & Chan (“**Ting Ho Kwan & Chan**”), has resigned as auditors of the Company with effect from 12 April 2012 but remains as auditors of a group of subsidiaries of the Company, as Ting Ho Kwan & Chan has decided not to continue to act as auditors of the Company after taking into account (i) the professional risk associated with the audit; (ii) the level of audit fees; and (iii) its available internal resources in the light of its current work flows.

With the recommendation from the audit committee of the Company, the Board proposes to appoint RSM Nelson Wheeler as auditors of the Company (the “**Proposed Appointment**”) to fill the vacancy following the resignation of Ting Ho Kwan & Chan. Pursuant to the articles of association of the Company, the Proposed Appointment will be subject to the approval by the shareholders of the Company (the “**Shareholders**”) by an ordinary resolution at its forthcoming extraordinary general meeting (the “**EGM**”).

Save as disclosed above, Ting Ho Kwan & Chan confirmed that there are no matters in connection with its resignation that need to be brought to the attention of the Shareholders and the Company has received from Ting Ho Kwan & Chan a written confirmation to that effect.

* *For identification purpose only*

The Board confirms that Ting Ho Kwan & Chan has not yet commenced any audit work on the consolidated financial statements of the Company for the financial year ended 31 March 2012. The Board believes that the change of auditors will not affect the audit of financial statements and the release of annual results of the Group for the financial year ended 31 March 2012 provided that the required Shareholders' approval at the EGM for the Proposed Appointment is duly given.

A circular containing further details of the change of auditors of the Company, together with a notice of EGM will be despatched to the Shareholders as soon as practicable.

The Board would like to express its appreciation for the services of Ting Ho Kwan & Chan provided to the Group in the past years.

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

Hong Kong, 12 April 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 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 7 days from the day of its publication and on the Company's website at www.mtelnet.com.