
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 CHANGE OF AUDITORS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary 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, 30 April 2012 at 11:00 a.m. (the “**EGM**”), is set out on pages 5 to 6 of this circular. Whether or not you intend to attend the EGM 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 EGM or any adjournment thereof. The completion and return of the proxy form will not preclude you from attending and voting in person in the EGM 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.

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:

“Articles of Association”	the articles of association of the Company, and “ Article ” shall mean an article of the articles of association of the Company
“Board”	the board of Directors
“Change of Auditors”	the resignation of Ting Ho Kwan & Chan as auditors of the Company but remains as auditors of a group of subsidiaries of the Company and the proposed appointment of RSM Nelson Wheeler as auditors of the Company following the resignation of Ting Ho Kwan & Chan upon the approval of the Shareholders by an ordinary resolution at the EGM and to hold office until the conclusion of the next annual general meeting of the Company
“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
“EGM”	the extraordinary 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, 30 April 2012 at 11:00 a.m. (or any adjournment thereof), notice of which is set out on pages 5 to 6 of this circular
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

12 April 2012

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CHANGE OF AUDITORS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with further information regarding (i) the proposed Change of Auditors; and (ii) the notice of EGM to be convened and held for the purpose of considering and, if thought fit, approving the necessary resolution in relation to the proposed appointment of RSM Nelson Wheeler as auditors of the Company.

* *For identification purpose only*

LETTER FROM THE BOARD

2. CHANGE OF AUDITORS

The Board announced on 12 April 2012 that Ting Ho Kwan & Chan has resigned as auditors of the Company 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 has proposed to appoint RSM Nelson Wheeler as auditors of the Company to fill the vacancy following the resignation of Ting Ho Kwan & Chan. Pursuant to the Articles of Association, the appointment will be subject to the approval by the Shareholders by an ordinary resolution at 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.

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 appointment of RSM Nelson Wheeler as auditors of the Company is duly given.

3. EGM

A notice convening the EGM to be held at Suite 1006, 10th Floor, Ocean Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 30 April 2012 at 11:00 a.m. is set out on pages 5 to 6 of this circular. Ordinary resolution will be proposed to approve the appointment of RSM Nelson Wheeler as auditors of the Company.

A form of proxy of the EGM is enclosed with this circular. Whether or not you intend to attend the EGM 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 EGM or any adjournment thereof. The completion and return of the proxy form will not preclude you from attending and voting in person in the EGM if you so wish.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the EGM.

The resolution proposed to be approved at the EGM will be taken by poll and an announcement will be made by the Company after the EGM on the results of the EGM.

4. RESPONSIBILITY STATEMENT

This circular, 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 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 not other matters the omission of which would make any statement in this circular misleading.

5. RECOMMENDATION

The Directors consider that the proposed appointment of RSM Nelson Wheeler, a relatively more resourceful international audit firm, as auditors of the Company is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

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

NOTICE OF EGM



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 EGM

NOTICE IS HEREBY GIVEN THAT the extraordinary 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, 30 April 2012 at 11:00 a.m. (the “**EGM**”) for the purposes of considering and, if thought fit, passing the following resolution with or without amendments as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** RSM Nelson Wheeler be and is hereby appointed as auditors of the Company to fill the casual vacancy created by the resignation of Ting Ho Kwan & Chan and to hold office until the conclusion of the next annual general meeting of the Company and the board of directors of the Company be authorised to fix their remuneration.”

By order of the Board

Mobile Telecom Network (Holdings) Limited

Chan Chung

Chairman

Hong Kong, 12 April 2012

* *For identification purpose only*

NOTICE OF EGM

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 EGM 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 EGM (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 EGM, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one 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) Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting convened by the above notice or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.