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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)

MAJOR AND CONNECTED TRANSACTION

Reference is made to the announcement of the Company dated 30 May 2013 (the “**Announcement**”) in relation to the major and connected transaction. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

On 31 May 2013, the Vendor, the Purchaser and the Guarantor entered into a supplemental agreement (the “**Supplemental Agreement**”) to amend the terms of the Agreement such that the adjustments to the Consideration will be amended as follows:

In the event that the Valuation shall be less than RMB250,000,000, the Consideration shall be adjusted downwards in accordance with the following formula:

$$A = (312,500,000 - B) \times 70\% \times 50\%$$

Where

A = the sum in Hong Kong dollars to be deducted from the principal amount of the Convertible Bonds in accordance with this adjustment mechanism

B = the Valuation (in equivalent Hong Kong dollars) calculated based on the exchange rate of HK\$1.00 to RMB0.80

* For identification purpose only

In the event that the Valuation shall be more than RMB250,000,000, the Consideration shall be adjusted upwards in accordance with the following formula:

$$C = (D - 312,500,000) \times 70\% \times 50\%$$

Where

C = the sum in Hong Kong dollars to be added to the principal amount of the Convertible Bonds in accordance with this adjustment mechanism

D = the Valuation (in equivalent Hong Kong dollars) calculated based on the exchange rate of HK\$1.00 to RMB0.80, provided that where the Valuation is more than RMB275,000,000 (in equivalent Hong Kong dollars), D shall be deemed as RMB275,000,000 (in equivalent Hong Kong dollars).

Save and except the aforesaid amendment, the terms and conditions of the Agreement remain unchanged.

The Directors are of the view that the terms of the Supplemental Agreement are on the commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

By order of the Board
Mobile Telecom Network (Holdings) Limited
Choi Ho Yan
Executive Director

Hong Kong, 31 May 2013

As at the date of this announcement, the Board comprises four executive Directors, namely, 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.