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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)

**LISTING ON
THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF PLACING**

Number of Placing Shares : 110,000,000 New Shares
Placing Price : HK\$0.30 per Share
Nominal value : US\$0.01 each
Stock code : 8266

Sponsor

KIM ENG
CAPITAL

Kim Eng Capital (Hong Kong) Limited

Co-sponsor



REXCAPITAL (Hong Kong) Limited

Lead Underwriter



TingKong-RexCapital Securities International Limited

Underwriters

REXCAPITAL Securities Limited

Kim Eng Securities (Hong Kong) Limited

Celestial Capital Limited

CSC Securities (HK) Limited

Chateron Corporate Finance Limited

- The Placing of 110,000,000 Placing Shares was fully subscribed and such Placing Shares were conditionally allocated by the Underwriters to 128 professional, institutional and individual investors. All placees are independent of and not connected with any of the Directors, chief executive, substantial shareholders or Initial Management Shareholders of the Company, its subsidiaries, any of their respective associates or any person or group of persons as stated in Rules 10.12(4) of the GEM Listing Rules.
- Immediately after the completion of the Placing and the Capitalisation Issue and before the exercise of the Share Option Scheme, the Pre-IPO Share Option Scheme and Other Options and conversion of the Issued Convertible Notes, the public float of the Company will be 25% of the enlarged issued share capital of the Company.
- **Investors should be aware that there is a high concentration of Shares held by a small number of Shareholders, which may affect the liquidity of the Shares in the secondary market. Shareholders and potential investors are advised to exercise extreme caution in dealing in the Shares.**
- Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on 9 May 2003.

Unless otherwise defined herein, the terms used in this announcement shall have the same meanings as in the prospectus of Mobile Telecom Network (Holdings) Limited (the “Company”) dated 30 April 2003 (the “Prospectus”).

LEVEL OF INTERESTS

The Placing of 110,000,000 Placing Shares was fully subscribed and such Placing Shares were conditionally allocated by the Underwriters in full to 128 professional, institutional and individual investors. All placees are independent of and not connected with any of the Directors, chief executive, substantial shareholders or Initial Management Shareholders of the Company, its subsidiaries, any of their respective associates or any person or group of persons as stated in Rules 10.12(4) of the GEM Listing Rules. None of the Placing Shares have been allocated to any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules, or nominees of any of them.

RESULTS OF ALLOCATION

Pursuant to the Placing, 110,000,000 Placing Shares have been conditionally allocated to a total of 128 placees, details of which are set out below:

	Aggregate number of Placing Shares	Approximate percentage of the Placing Shares	Approximate percentage of shareholding immediately after completion of the Placing and the Capitalisation Issue
Top placee	5,000,000	4.5%	1.1%
Top 5 placees	25,000,000	22.7%	5.7%
Top 10 placees	48,000,000	43.6%	10.9%
Top 15 placees	63,000,000	57.3%	14.3%
Top 25 placees	87,000,000	79.1%	19.8%

Investors should be aware that there is a high concentration of Shares held by a small number of Shareholders, which may affect the liquidity of the Shares in the secondary market. Shareholders and potential investors are advised to exercise extreme caution in dealing in the Shares.

The 110,000,000 Placing Shares will be held by a total of 128 places as follows:

Number of Placing Shares	Number of places
10,000 to 100,000	79
100,001 to 500,000	9
500,001 to 1,000,000	12
1,000,001 to 2,000,000	9
2,000,001 to 3,000,000	10
3,000,001 to 5,000,000	9
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	128
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MINIMUM PUBLIC FLOAT REQUIREMENT

Pursuant to Rule 11.23(1) of the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its issued share capital at the time the Shares of the Company commence dealings on GEM and at all times thereafter. Immediately after completion of the Placing and the Capitalisation Issue but before the exercise of the Share Option Scheme, the Pre-IPO Share Option Scheme and the Other Options and conversion of the Issued Convertible Notes, the public float of the Company will be 25% of the enlarged issued share capital of the Company.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on GEM as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date, or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second trading day after the date on which the relevant securities transactions are effected on the Stock Exchange. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The share certificates issued in respect of the Placing Shares will be deposited into CCASS on 7 May 2003 for credit to the respective CCASS participants' stocks accounts or investor participant stock accounts of the Underwriters or the placees. All Placing Shares are expected to be issued on 7 May 2003. If any events set forth under the paragraph headed "Grounds for termination" in the section headed "Underwriting" in the Prospectus occur at any time prior to 6:00 p.m. on the business day immediately prior to the Listing Date, the Sponsors (on behalf of the Underwriters) is entitled to terminate the obligations of the Underwriters under the Underwriting Agreement by notice in writing to the Company.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on 9 May 2003.

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

Hong Kong, 6 May 2003

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 enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement and a copy of the Prospectus will remain on the GEM website at www.hkgem.com, and in the case of this announcement, on the “Latest Company Announcements” page for at least 7 days from the date of its posting.

** For the purpose of identification only*