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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 CONTINUING SPONSOR

The Board announces that Kim Eng ceases to act as one of the continuing sponsors to the Company with effect from 30 March 2004. The Board is looking for a replacement sponsor with its best endeavors in order to ensure the appointment is completed within 3 months from 30 March 2004, the date on which Kim Eng ceases to act as a continuing sponsor to the Company, in accordance with Rule 6.63 of the GEM Listing Rules.

The Board of directors (the “Board”) of Mobile Telecom Network (Holdings) Limited (the “Company”) hereby announces that Kim Eng Capital (Hong Kong) Limited (“Kim Eng”), one of the existing continuing sponsors to the Company, ceases to act as a continuing sponsor to the Company with effect from 30 March 2004. Kim Eng and REXCAPITAL (Hong Kong) Limited, the other continuing sponsor, have been appointed as the continuing sponsors to the Company for a period commencing on the date from which the listing of the securities of the Company first commenced and expiring on 31 March 2006.

Due to the change in the ultimate controlling shareholder of Kim Eng, (i) certain licensed persons of Kim Eng, who are eligible to act as principal and assistant supervisors (as defined in the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange), were de-registered as licensed persons of Kim Eng, which resulted in Kim Eng not having the prescribed minimum number of principal supervisors and assistant supervisors under the GEM Listing Rules; and (ii) certain deed of guarantee and undertaking given by Kim Eng Holdings (Hong Kong) Limited in favour of Kim Eng for the purpose of the GEM Listing Rules were cancelled and released, which resulted in Kim Eng not being able to fulfill the minimum net tangible asset value requirement for the purpose of acting as a GEM sponsor under the GEM Listing Rules. As a result, Kim Eng no longer complies with the eligibility criteria as set out in Chapter 6 of the GEM Listing Rules and has to cease its role as a continuing sponsor to the Company.

As at the date of this announcement, the Company has yet to appoint any replacement sponsor. However, the Board is looking for a replacement sponsor with its best endeavors in order to ensure the appointment is completed as soon as possible and in any event within 3 months from 30 March 2004, the date on which Kim Eng ceases to act as a continuing sponsor to the Company, in accordance with Rule 6.63 of the GEM Listing Rules. Further announcement will be made as and when appropriate.

As at the date of this announcement, the Board comprises of executive directors namely Mr. Chan Chung (Chairman) and Mr. Chan Wai Kwong, Peter; non-executive directors namely Mr. Chen Man Lung, Mr. Goh Yu Min and Ms. Monica Maria Nunes; and independent non-executive directors namely Mr. Jeffery Matthew Bistrong and Mr. Charles George St. John Reed.

By order of the Board
Mobile Telecom Network (Holdings) Limited
Yip Heung Yin, Alex
Company Secretary

Hong Kong, 31 March 2004

This announcement, for which the directors (the “Directors”) 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) 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 will remain on the “Latest Company Announcements” page of the GEM website for at least seven days from the day of its posting.

* *for identification purpose only*