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MORAL GLORY INTERNATIONAL LIMITED
(Incorporated in the British Virgin Islands with limited liability)

NEW WORLD MOBILE HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 862)

JOINT ANNOUNCEMENT:

(1) CLOSE OF

**THE UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY
TAIFOOK SECURITIES COMPANY LIMITED**

ON BEHALF OF MORAL GLORY INTERNATIONAL LIMITED

**TO ACQUIRE ALL THE ISSUED SHARES OF
NEW WORLD MOBILE HOLDINGS LIMITED**

**(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
MORAL GLORY INTERNATIONAL LIMITED AND
NEW WORLD CYBERBASE LIMITED);**

(2) RESIGNATION OF DIRECTORS;

(3) CHANGE IN COMPANY SECRETARY AND QUALIFIED ACCOUNTANT; AND

(4) CHANGE IN PRINCIPAL PLACE OF BUSINESS

Close of the Share Offer and shareholding structure of the Company

The Share Offer closed on 1 February 2007, 4:00 p.m. on that day being the latest time and date for acceptance of the Share Offer as set out in the Composite Offer Document. The Offeror did not extend the period of the Share Offer. As at 4:00 p.m. on 1 February 2007, the Offeror received valid acceptances in respect of a total of 18,740 Shares under the Share Offer, representing approximately 0.02% of issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company (based on 97,692,069 Shares in issue as at the date of this announcement).

Subject to completion of the transfer of the 18,740 Shares validly accepted under the Share Offer to the Offeror and taking into account the 73,706,512 Shares held by the Offeror and parties presumed to be acting in concert with it immediately after the Acquisition Completion but before the Share Offer, the Offeror and the parties presumed to be acting in concert with it hold 73,725,252 Shares in aggregate, representing approximately 75.47% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company (based on 97,692,069 Shares in issue as at the date of this announcement). There are 26,166,817 Shares in the hands of the public, representing approximately 26.79% of the issued share capital of the Company (based on 97,692,069 Shares in issue as at the date of this announcement). Accordingly, the Company complies with the minimum public float requirement under Rule 8.08 of the Listing Rules.

Resignation of Directors

With effect from the close of the Share Offer, (i) Dr. Cheng Kar Shun, Henry, Mr. Doo Wai Hoi, William, *JP*, Dr. Wai Fung Man, Norman, Mr. Chow Yu Chun, Alexander and Mr. To Hin Tsun, Gerald resigned as the executive Directors; and (ii) Mr. Kwong Che Keung, Gordon and Mr. Hui Chiu Chung, *JP* resigned as the independent non-executive Directors.

Change in company secretary and qualified accountant of the Company

With effect from the close of the Share Offer, Mr. Sien Yun Man resigned as the company secretary and the qualified accountant of the Company. Mr. Tang Chi Kei has been appointed as the company secretary and the qualified accountant of the Company with effect from the close of the Share Offer.

Change in principal place of business of the Company

The Board is pleased to announce that the principal place of business of the Company has been changed to 21/F, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong with effect from 1 February 2007.

Reference is made to (i) the joint announcement dated 22 November 2006 issued by Moral Glory International Limited (the “Offeror”) and New World Mobile Holdings Limited (the “Company”) (the “Announcement”); and (ii) the composite offer document dated 11 January 2007 (the “Composite Offer Document”) jointly issued by the Offeror and the Company. Reference is also made to the joint announcement dated 10 January 2007 issued by the Offeror and the Company. Unless the context requires otherwise, terms used herein shall have the same meaning as those defined in the Composite Offer Document.

CLOSE OF THE SHARE OFFER

Immediately before the commencement of the Share Offer on 11 January 2007, (i) the Offeror owned an aggregate of 55,336,666 Shares, representing approximately 56.64% of the voting rights of the Company (based on 97,692,069 Shares in issue as at the date of this announcement); (ii) NWCB, being a party presumed to be acting in concert with the Offeror, was interested in 16,091,846 Shares, representing approximately 16.47% of the voting rights of the Company (based on 97,692,069 Shares in issue as at the date of this announcement); and (iii) the Directors (save for Mr. Lo), being parties presumed to be acting in concert with the Offeror, were interested in 2,278,000 Shares, representing approximately 2.33% of the voting rights of the Company (based on 97,692,069 Shares in issue as at the date of this announcement). As such, immediately before the commencement of the Share Offer on 11 January 2007, the Offeror and parties presumed to be acting in concert with it were interested in 73,706,512 Shares, representing approximately 75.45% of voting rights of the Company (based on 97,692,069 Shares in issue as at the date of this announcement).

The Share Offer closed on 1 February 2007, 4:00 p.m. on that day being the latest time and date for acceptance of the Share Offer as set out in the Composite Offer Document. The Offeror did not extend the period of the Share Offer. As at 4:00 p.m. on 1 February 2007, the Offeror received valid acceptances in respect of a total of 18,740 Shares under the Share Offer, representing approximately 0.02% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company (based on 97,692,069 Shares in issue as at the date of this announcement).

Remittances in respect of the amounts due to the Offer Shareholders who have accepted the Share Offer as referred to above, less the relevant seller's ad valorem stamp duty payable by them in respect of the Shares tendered by them under the Share Offer have been/will be despatched to them by ordinary post at their own risk as soon as possible but in any event within 10 days of the date on which all the relevant Form of Acceptance and documents are received by the Registrar to render such acceptance complete and valid.

DEALINGS DURING THE OFFER PERIOD

Before the commencement of the offer period (as defined under the Takeovers Code) on 22 November 2006, save for 16,091,846 Shares (representing approximately 16.47% of the voting rights of the Company based on 97,692,069 Shares in issue as at the date of this announcement) owned by NWCB, being a party presumed to be acting in concert with the Offeror, the Offeror and parties presumed to be acting in concert with it did not hold, control or direct any voting rights of the Company.

During the offer period (as defined under the Takeovers Code) from 22 November 2006 to 1 February 2007, (i) the Offeror acquired 55,336,666 Shares (representing approximately 56.64% of the voting rights of the Company based on 97,692,069 Shares in issue as at the date of this announcement) upon the Acquisition Completion which took place on 4 January 2007; (ii) 780,000 Shares (representing approximately 0.80% of the voting rights of the Company based on 97,692,069 Shares in issue as at the date of this announcement), 300,000 Shares (representing approximately 0.31% of the voting rights of the Company based on 97,692,069 Shares in issue as at the date of this announcement), 482,000 Shares (representing approximately 0.49% of the voting rights of the Company based on 97,692,069 Shares in issue as at the date of this announcement) and 482,000 Shares (representing approximately 0.49% of the voting rights of the Company based on 97,692,069 Shares in issue as at the date of this announcement) were issued to Mr. Cheng Kar Shun, Henry, Mr. Doo Wai Hoi, William, *JP*, Dr. Wai Fung Man, Norman and Mr. Chow Yu Chun, Alexander respectively (being the executive Directors), as a result of the exercise of their 780,000 options, 300,000 options, 482,000 options and 482,000 options granted under the share option schemes of the Company on 4 December 2006, 4 December 2006, 4 December 2006 and 30 November 2006 respectively at the exercise price of HK\$1.26 per Share; (iii) 78,000 Shares (representing approximately 0.08% of the voting rights of the Company based on 97,692,069 Shares in issue as at the date of this announcement) were issued to Mr. Ho Hau Chong, Norman (being an executive Director), as a result of the exercise of his 78,000 options granted under the share option schemes of the Company on 28 November 2006 at the exercise price of HK\$1.26 per Share; and (iv) 78,000 Shares (representing approximately 0.08% of the voting rights of the Company based on 97,692,069 Shares in issue as at the date of this announcement) and 78,000 Shares (representing approximately 0.08% of the voting rights of the Company based on 97,692,069 Shares in issue as at the date of this announcement) were issued to Mr. Kwong Che Keung, Gordon and Mr. Hui Chiu Chung, *JP* (being the independent non-executive Directors), as a result of the exercise of their 78,000 options and 78,000 options granted under the share option schemes of the Company on 28 November 2006 and 4 December 2006 at the exercise prices of HK\$1.26 per Share and HK\$1.276 per Share respectively. In aggregate, a total of 2,278,000 Shares (representing approximately 2.33% of the voting rights of the Company based on 97,692,069 Shares in issue as at the date of this announcement) were issued to the aforesaid Directors as a result of the exercise of the 2,278,000 options granted under the share option schemes of the Company.

Save for the aforesaid, the Offeror and the parties presumed to be acting in concert with it did not acquire or agree to acquire any Shares or voting rights of the Company during the offer period (as defined under the Takeovers Code) from 22 November 2006 to 1 February 2007.

SHAREHOLDING STRUCTURE OF THE COMPANY

Subject to completion of the transfer of the 18,740 Shares validly accepted under the Share Offer to the Offeror and taking into account the 73,706,512 Shares held by the Offeror and parties presumed to be acting in concert with it immediately after the Acquisition Completion but before the Share Offer, the Offeror and the parties presumed to be acting in concert with it hold 73,725,252 Shares in aggregate, representing approximately 75.47% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company (based on 97,692,069 Shares in issue as at the date of this announcement).

As at the date of this announcement, save for 278,000 share options held by Mr. Lo, there are no outstanding warrants, options or securities of the Company convertible into Shares.

As stated in the simplified shareholding structure of the Company under the section headed “Effects of the Acquisition on the shareholding structure of NWM” of the Announcement, the total number of Shares held by the public immediately after the Acquisition Completion (on the basis that 2,278,000 Shares be issued to the Directors as a result of the exercise of 2,278,000 options granted under the share option schemes of the Company) was 23,985,557 Shares, representing approximately 24.56% of the issued share capital of the Company (based on 97,692,069 Shares in issue as at the date of this announcement). Accordingly, as a result of the aforesaid issue of 2,278,000 Shares to the Directors during the period from 28 November 2006 to 4 December 2006, the public float of the issued share capital of the Company was below 25%, being the minimum public float requirement under Rule 8.08 of the Listing Rules.

Immediately after 4:00 p.m. on 1 February 2007, (i) the Offeror was interested in 55,355,406 Shares, representing approximately 56.66% of the issued share capital of the Company (based on 97,692,069 Shares in issue as at the date of this announcement); (ii) Mr. Ho Hau Chong, Norman, an executive Director, was interested in 78,000 Shares, representing approximately 0.08% of the issued share capital of the Company (based on 97,692,069 Shares in issue as at the date of this announcement); and (iii) NWCB was interested in 16,091,846 Shares, representing approximately 16.47% of the issued share capital of the Company (based on 97,692,069 Shares in issue as at the date of this announcement).

There are 26,166,817 Shares in the hands of the public, representing approximately 26.79% of the issued share capital of the Company (based on 97,692,069 Shares in issue as at the date of this announcement). Accordingly, the Company complies with the minimum public float requirement under Rule 8.08 of the Listing Rules.

RESIGNATION OF DIRECTORS

With effect from the close of the Share Offer, (i) Dr. Cheng Kar Shun, Henry, Mr. Doo Wai Hoi, William, *JP*, Dr. Wai Fung Man, Norman, Mr. Chow Yu Chun, Alexander and Mr. To Hin Tsun, Gerald resigned as the executive Directors; and (ii) Mr. Kwong Che Keung, Gordon and Mr. Hui Chiu Chung, *JP* resigned as the independent non-executive Directors. The resignation of the aforesaid Directors takes effect in accordance with Rule 7 of the Takeovers Code. Each of the resigning Directors has confirmed that he resigns for personal reasons and has no disagreement with the Board, and that there are no matters relating to his resignation that needs to be brought to the attention of the Stock Exchange and the holders of the securities of the Company. The Board would like to express its gratitude to the resigned Directors for their services and contribution to the Company during their terms of office.

Upon the close of the Share Offer, the Board comprises two executive Directors, namely Mr. Lo and Mr. Ho Hau Chong, Norman and an independent non-executive Director, namely Mr. Tsui Hing Chuen, William, *JP*. Each of Mr. Lo and Mr. Ho Hau Chong, Norman, the executive Directors, will be entitled to a director's fee of HK\$100,000 per annum. After the resignation of Mr. Kwong Che Keung, Gordon and Mr. Hui Chiu Chung, *JP*, the number of independent non-executive Directors and audit committee members falls below the minimum number required under the Listing Rules. As such, the Board will use its best endeavors to identify appropriate persons (including an appropriate person who has appropriate professional qualifications or accounting or related financial management expertise for the purpose of Rule 3.10(2) of the Listing Rules) for appointment as the independent non-executive Directors, audit committee members and remuneration committee members of the Company within three months from the date of resignation of Mr. Kwong Che Keung, Gordon and Mr. Hui Chiu Chung, *JP*. Further announcement will be made by the Company immediately upon fulfillment of the requirements under Rules 3.10(2), 3.11 and 3.23 of the Listing Rules.

Mr. Lo has also been appointed as the chairman and the chief executive officer of the Company with effect from 1 February 2007.

CHANGE IN COMPANY SECRETARY AND QUALIFIED ACCOUNTANT OF THE COMPANY

With effect from the close of the Share Offer, Mr. Sien Yun Man resigned as the company secretary and the qualified accountant of the Company. Mr. Tang Chi Kei has been appointed as the company secretary and the qualified accountant of the Company with effect from the close of the Share Offer. Upon the resignation of Mr. Sien as the company secretary, Mr. Sien has also ceased to act as the process agent in Hong Kong on behalf of the Company which position has been replaced by Mr. Tang.

Mr. Tang is a member of Hong Kong Institute of Certified Public Accountants and is currently the company secretary of New World CyberBase Limited, the issued shares of which are listed on the main board of the Stock Exchange. Mr. Tang has over 20 years of experience in accounting and financial control.

The Board would like to express its gratitude to Mr. Sien for his services and contribution to the Company during his term of services.

CHANGE IN PRINCIPAL PLACE OF BUSINESS OF THE COMPANY

The Board is pleased to announce that the principal place of business of the Company has been changed to 21/F, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong with effect from 1 February 2007.

By the Order of the Board of
Moral Glory International Limited
Lo Lin Shing, Simon
Sole Director

By the Order of the Board of
New World Mobile Holdings Limited
Tang Chi Kei
Company Secretary

Hong Kong, 1 February 2007

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Offeror) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than information relating to the Offeror) have been arrived at after due and careful consideration and there are no other facts (other than information relating to the Offeror) not contained in this announcement, the omission of which would make any statement in this announcement (other than information relating to the Offeror) misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group) and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement (other than information relating to the Group) have been arrived at after due and careful consideration and there are no other facts (other than information relating to the Group) not contained in this announcement, the omission of which would make any statement in this announcement (other than information relating to Group) misleading.

As at the date of this announcement, the Board comprises (i) executive Directors: Mr. Lo Lin Shing, Simon (Chairman and Chief Executive Officer) and Mr. Ho Hau Chong, Norman; and (ii) independent non-executive Director: Mr. Tsui Hing Chuen, William, JP.

Please also refer to the published version of this announcement in The Standard.