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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) DESPATCH OF THE COMPOSITE OFFER DOCUMENT IN RESPECT 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); AND
(2) RE-DESIGNATION OF DIRECTORS OF NEW WORLD MOBILE HOLDINGS LIMITED**

Despatch of the Composite Offer Document and the Share Offer

The Composite Offer Document will be despatched to the Shareholders on 11 January 2007.

The Share Offer will open for acceptances on Thursday, 11 January 2007 and will close at 4:00 p.m. on Thursday, 1 February 2007 unless the Share Offer has been extended in accordance with the Takeovers Code.

Re-designation of Directors

Mr. Lo Lin Shing, Simon and Mr. Ho Hau Chong, Norman, being the non-executive Directors, will be re-designated as the executive Directors with effect from 11 January 2007, being the date of despatch of the Composite Offer Document.

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") to be issued by the Company. Reference is also made to the joint announcement dated 4 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.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT AND THE SHARE OFFER

The Composite Offer document containing, among other things, a letter of recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Share Offer, a letter of advice from CIMB-GK to the Independent Board Committee in respect of the Share Offer, the accountants' report on the Group, the unaudited pro forma financial information on the Remaining Group, further details and expected timetable in respect of the Share Offer together with the Form of Acceptance in respect of the Share Offer, will be despatched to the Shareholders on 11 January 2007.

The Share Offer will open for acceptances on Thursday, 11 January 2007 and will close at 4:00 p.m. on Thursday, 1 February 2007 unless the Share Offer has been extended in accordance with the Takeovers Code. The latest time for the acceptance of the Share Offer, unless otherwise revised or extended, will be at 4:00 p.m. on Thursday, 1 February 2007.

The Offer Shareholders are strongly advised to read the Composite Offer Document carefully, including the recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Share Offer, as well as the letter of advice from CIMB-GK to the Independent Board Committee in respect of the Share Offer, before deciding whether or not to accept the Share Offer.

LATE DISCLOSURES AND BREACH OF THE TAKEOVERS CODE

The Board noted that: (i) Mr. Cheng Kar Shun, Henry, Mr. Doo Wai Hoi, William, *JP*, Dr. Wai Fung Man, Norman and Mr. Chow Yu Chun, Alexander, being the executive Directors, exercised 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; (ii) Mr. Ho Hau Chong, Norman, being a non-executive Director, exercised 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 (iii) Mr. Kwong Che Keung, Gordon and Mr. Hui Chiu Chung, *JP*, being the independent non-executive Directors, exercised 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.

Being parties presumed to be acting in concert with the Offeror and associates of the offeree, as the case may be, they are required to publicly disclose their dealings in the securities of NWM under Rule 22 of the Takeovers Code not later than 10 a.m. on the business day after the day on which dealings in the relevant securities of the Company took place. As the aforesaid Directors fail to make the disclosures by the deadlines, this resulted in a breach of Rule 22 of the Takeovers Code. The Directors regret the aforesaid delay in making the disclosures of the exercise of their options in accordance with Rule 22 of the Takeovers Code.

RE-DESIGNATION OF DIRECTORS

Mr. Lo Lin Shing, Simon and Mr. Ho Hau Chong, Norman, being the non-executive Directors, will be re-designated as the executive Directors with effect from 11 January 2007, the date of despatch of the Composite Offer Document. The biographical details and information about Mr. Lo and Mr. Ho Hau Chong, Norman were already set out in the Announcement.

Each of Mr. Lo and Mr. Ho Hau Chong, Norman will be entitled to a director's fee as determined by the Board from time to time upon their re-designation as the executive Directors.

As at the date of this announcement, (i) Mr. Lo was interested in 278,000 options of the Company entitling him to subscribe for 278,000 Shares and was the sole beneficial owner of the Offeror which owned 55,336,666 Shares; and (ii) Mr. Ho Hau Chong, Norman was interested in 78,000 Shares. Further announcement will be made by the Company in respect of the amount of the emoluments of Mr. Lo and Mr. Ho Hau Chong, Norman and the basis of determining such emoluments (including any bonus payments, whether fixed or discretionary in nature) on or before the Closing Date. Save as disclosed in the Announcement and this announcement, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders in respect of Mr. Lo and Mr. Ho Hau Chong, Norman and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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
Sien Yun Man
Company Secretary

Hong Kong, 10 January 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: Dr. Cheng Kar Shun, Henry, Mr. Doo Wai Hoi, William, JP, Dr. Wai Fung Man, Norman, Mr. To Hin Tsun, Gerald and Mr. Chow Yu Chun, Alexander; (ii) the non-executive Directors: Mr. Lo Lin Shing, Simon and Mr. Ho Hau Chong, Norman; and (iii) independent non-executive Directors: Mr. Kwong Che Keung, Gordon, Mr. Hui Chiu Chung, JP and Mr. Tsui Hing Chuen, William, JP.

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