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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) COMPLETION OF THE S&P AGREEMENT AND DECLARATION OF SPECIAL DIVIDEND;**
(2) COMPLETION OF THE ACQUISITION AGREEMENT; AND
(3) 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 PARTIES ACTING IN CONCERT WITH IT)

THE DISPOSAL COMPLETION AND THE SPECIAL DIVIDEND

All the conditions precedent to the S&P Agreement had been fulfilled on 3 January 2007 and the Disposal Completion took place on 4 January 2007.

As the conditions for the Special Dividend have been fulfilled, the Special Dividend of HK\$1.20 per Share will be distributed to the Qualifying Shareholders. The cheques in respect of the Special Dividend will be despatched by Abacus Share Registrars Limited to the addresses of the Qualifying Shareholders (including the Overseas Shareholders) by ordinary mail at their own risk on or before Thursday, 11 January 2007.

THE ACQUISITION COMPLETION AND THE SHARE OFFER

As all the conditions precedent to the Acquisition Agreement had been fulfilled on 4 January 2007, the Acquisition Completion also took place on 4 January 2007.

Upon the Acquisition Completion, the Offeror and parties acting in concert with it own an aggregate of 71,428,512 Shares, representing approximately 73.11% of the voting rights of the Company. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory general cash offer for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it. The Share Offer is made at HK\$0.65 per Share which is equal to the amount payable for each Sale Share. The Composite Offer Document will be despatched to the Shareholders not later than 11 January 2007, being seven days of fulfillment of all conditions precedent to the Acquisition Agreement.

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”) in relation to, among other things, the S&P Agreement, the Special Dividend, the Acquisition Agreement and the Share Offer; and (ii) the circular dated 15 December 2006 (the “Circular”) issued by the Company. Reference is also made to the joint announcement dated 13 December 2006 issued by the Offeror and the Company in relation to, among other things, the delay in despatch of the Composite Offer Document (as defined below). Unless the context requires otherwise, terms used herein shall have the same meaning as those defined in the Circular.

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A composite offer document in connection with the Share Offer to be jointly issued by the Offeror and the Company (the “Composite Offer Document”) containing, among other things, a letter of recommendation from the independent board committee of the Company to the offer Shareholders in respect of the Share Offer, a letter of advice from CIMB-GK to the independent board committee of the Company 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 and transfer in respect of the Share Offer, will be despatched to the Shareholders not later than 11 January 2007, being seven days of fulfillment of all conditions precedent to the Acquisition Agreement.

The offer Shareholders are encouraged to read the Composite Offer Document carefully, including the recommendation from the independent board committee of the Company 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 of the Company in respect of the Share Offer, before deciding whether or not to accept the Share Offer. Further announcement will be jointly made by the Offeror and the Company in respect of, among other things, the date of despatch of the Composite Offer Document.

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, 4 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) 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.