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NEW WORLD MOBILE HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 862)

LAPSE OF THE PLACING AGREEMENT IN RELATION TO THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of the Company dated 4 December 2007 in respect of the Placing Agreement entered into between the Company and the Placing Agent.

As informed by the Placing Agent, as at the date of this announcement, no placee has been identified to subscribe for the Placing Shares at the Placing Price. The Placing has not become unconditional on 31 January 2008, being the last date on which the conditions precedent to the Placing Agreement must be satisfied. Accordingly, the Placing Agreement has automatically lapsed.

Reference is made to the announcement of the Company dated 4 December 2007 (the “Announcement”) in respect of the Placing Agreement. Capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As informed by the Placing Agent, as at the date of this announcement, no placee has been identified to subscribe for the Placing Shares at the Placing Price under the Placing Agreement due to the volatile stock market situation. The Placing has not become unconditional on 31 January 2008, being the last date on which the conditions precedent to the Placing Agreement must be satisfied. Accordingly, the Placing Agreement has automatically lapsed.

As set out in the Announcement, the net proceeds from the Placing are intended to be used to enhance general working capital of the Group and will provide the Group with financial resources to finance any possible investment when opportunities arise. Since no such investment opportunities have been identified by the Company as at the date of this announcement, therefore the Directors do not expect the lapse of the Placing Agreement would have any material adverse effect on the business operation and financial position of the Group.

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

Hong Kong, 31 January 2008

As at the date hereof, the Board comprises five Directors, of which Mr. Lo Lin Shing, Simon and Mr. Ho Hau Chong, Norman are executive Directors, Mr. Tsui Hing Chuen, William, JP, Mr. Lau Wai Piu and Mr. Lee Kee Wai, Frank are independent non-executive Directors.