



FIRST MOBILE GROUP HOLDINGS LIMITED
(第一電訊集團有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8110)

THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER, 2006

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)

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The Exchange takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement, for which the directors (the “Directors”) of First Mobile Group Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to First Mobile Group Holdings Limited. The Directors, having made all reasonable enquiries, 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.

* For identification purpose only

HIGHLIGHTS

For the nine months ended 30th September, 2006, First Mobile Group Holdings Limited (the “Company”) and its subsidiaries recorded satisfactory results despite a competitive environment. Highlights of the nine months’ performance are as follows:

- Turnover was approximately HK\$6,018 million, representing an increase of 23.7% over the same period of 2005
- Gross profit was approximately HK\$248 million, representing an increase of 13.8% over the same period of 2005
- Profit attributable to equity holders of the Company was approximately HK\$15.1 million, representing an increase of 231.4% over the same period of 2005
- Earnings per share was HK0.78 cent
- Number of mobile phones sold was approximately 4.2 million units

RESULTS

The Directors of First Mobile Group Holdings Limited (the “Company”) are pleased to announce the unaudited results of the Company and its subsidiaries (collectively the “Group”) for the three months and the nine months ended 30th September, 2006 (the “Periods”) together with the unaudited comparative figures:

Unaudited Consolidated Profit and Loss Account

For the three months and nine months ended 30th September, 2006

	Note	Three months ended 30th September,		Nine months ended 30th September,	
		2006 HK\$'000	(Restated) 2005 HK\$'000	2006 HK\$'000	(Restated) 2005 HK\$'000
Continuing operations					
Turnover	2	2,050,461	1,740,130	6,018,152	4,865,642
Cost of sales		<u>(1,950,914)</u>	<u>(1,656,667)</u>	<u>(5,770,513)</u>	<u>(4,648,028)</u>
Gross profit		99,547	83,463	247,639	217,614
Other income/revenues	2	4,904	3,618	13,448	13,312
Selling and distribution expenses		(11,992)	(12,912)	(35,632)	(43,328)
General and administrative expenses		(47,166)	(43,306)	(135,400)	(131,814)
Other operating income	3	3,903	6,740	4,629	1,587
Other operating expenses	3	<u>(1,354)</u>	<u>(13,238)</u>	<u>(4,435)</u>	<u>(22,967)</u>
Operating profit		47,842	24,365	90,249	34,404
Finance costs		<u>(13,104)</u>	<u>(11,012)</u>	<u>(41,837)</u>	<u>(30,666)</u>
Profit before taxation		34,738	13,353	48,412	3,738
Taxation	4	<u>(9,958)</u>	<u>(9,652)</u>	<u>(22,669)</u>	<u>(19,154)</u>
Profit/(loss) from continuing operations		24,780	3,701	25,743	(15,416)
Discontinued operation					
Profit/(loss) from discontinued operation	5	<u>20</u>	<u>8,183</u>	<u>(10,935)</u>	<u>2,461</u>
Profit/(loss) for the period		<u>24,800</u>	<u>11,884</u>	<u>14,808</u>	<u>(12,955)</u>
Attributable to:					
Equity holders of the Company		24,840	10,523	15,125	(11,509)
Minority interests		<u>(40)</u>	<u>1,361</u>	<u>(317)</u>	<u>(1,446)</u>
Profit/(loss) for the period		<u>24,800</u>	<u>11,884</u>	<u>14,808</u>	<u>(12,955)</u>
Earnings/(loss) per share	6				
– basic		<u>HK1.28 cents</u>	<u>HK0.54 cent</u>	<u>HK0.78 cent</u>	<u>HK(0.59) cent</u>
– diluted		<u>HK1.28 cents</u>	<u>HK0.54 cent</u>	<u>HK0.78 cent</u>	<u>HK(0.59) cent</u>

1. Basis of preparation and accounting policies

The consolidated profit and loss account is extracted from the unaudited consolidated accounts of the Company which have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial asset, financial assets at fair value through profit or loss and derivative financial instruments.

The accounting policies used in the accounts are consistent with those used in the annual report for the year ended 31st December, 2005 except for the adoption of some new and revised standards stated below.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and interpretations (collectively “HKFRSs”) which are effective for accounting periods beginning on or after 1st January, 2006. The Group has adopted all HKFRSs which are pertinent to its operations in the accounts for the year ending 31st December, 2006. The applicable HKFRSs are set out below:

HKAS 39 (Amendment)	The Fair Value Option
HKAS 39 and HKFRS 4 (Amendment)	Financial Guarantee Contracts
HKFRS Int 4	Determining whether an Arrangement contains a Lease

All new and revised standards adopted by the Group require retrospective application other than those specifically allowed under the transitional provisions in the relevant standards.

(a) *HKAS 39 (Amendment) The Fair Value Option*

This amendment changes the definition of financial instruments classified as fair value through profit or loss and restricts the ability to designate financial instruments as part of this category. This amendment does not have any financial impact as the Group’s accounting policies already comply with the amendment.

(b) *HKAS 39 and HKFRS 4 (Amendment) Financial Guarantee Contracts*

This amendment regulates issued financial guarantees, other than those previously asserted by the entity to be insurance contracts to be initially recognised at their fair value, and subsequently measured at the higher of (i) the unamortised balance of the related fees received and referred; and (ii) the expenditure required to settle the commitment at the balance sheet date. This amendment does not have any financial impact to the Group’s financial results.

(c) *HKFRS Int 4 Determining whether an Arrangement contains a Lease*

HKFRS Int 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (i) fulfillment of the arrangement is dependent on the use of a specific asset or assets (the “asset”); and (ii) the arrangement conveys a right to use the asset. This interpretation does not have any financial impact to the Group’s financial results.

2. Turnover, income and revenues

The Group is principally engaged in the trading and distribution of mobile phones and accessories.

Turnover represents invoiced value of sales of mobile phones and accessories, net of returns, discounts allowed, value-added tax or sales tax where applicable. Income/revenues recognised during the Periods are as follows:

	Three months ended 30th September,		Nine months ended 30th September,	
	2006 HK\$'000	(Restated) 2005 HK\$'000	2006 HK\$'000	(Restated) 2005 HK\$'000
Turnover				
Revenue from sale of mobile phones and accessories, net	<u>2,050,461</u>	<u>1,740,130</u>	<u>6,018,152</u>	<u>4,865,642</u>
Other income/revenues				
Interest income	3,268	2,638	9,278	6,372
Rental income	1,145	327	3,070	965
Repair service income, net	491	(84)	1,100	5,042
Others	–	737	–	933
	<u>4,904</u>	<u>3,618</u>	<u>13,448</u>	<u>13,312</u>
Total income/revenues	<u>2,055,365</u>	<u>1,743,748</u>	<u>6,031,600</u>	<u>4,878,954</u>

3. Other operating income/expenses

Other operating income/expenses mainly comprise loss on disposal of fixed assets, amortisation of intangible assets and exchange differences.

4. Taxation

	Three months ended 30th September,		Nine months ended 30th September,	
	2006 HK\$'000	(Restated) 2005 HK\$'000	2006 HK\$'000	(Restated) 2005 HK\$'000
Hong Kong profits tax (<i>note (i)</i>)	10,001	2,703	18,746	2,955
Overseas taxation (<i>note (ii)</i>)	311	5,019	4,508	16,939
Deferred taxation	<u>(354)</u>	<u>1,930</u>	<u>(585)</u>	<u>(740)</u>
	<u>9,958</u>	<u>9,652</u>	<u>22,669</u>	<u>19,154</u>

Notes:

- (i) Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits for the Periods.
- (ii) Taxation on overseas profits has been calculated on the estimated assessable profits for the Periods at the rates of taxation prevailing in the countries in which the Group operates.

5. Discontinued operation

The Group disposed of Chi Tel Investments Limited on 3rd July, 2006 and the results of this discontinued operation for the nine months ended 30th September, 2006 include the one-time write-off of goodwill and advances of HK\$7,754,000 and HK\$2,634,000 respectively and the corresponding gain on disposal of HK\$20,000. The disposal marked the Group's exit from the Voice-over-IP business.

6. Earnings per share

Basic earnings per share for the three months and the nine months ended 30th September, 2006 are calculated based on the profit attributable to equity holders of the Company of HK\$24,840,000 and HK\$15,125,000 respectively (2005: profit of HK\$10,523,000 and loss of HK\$11,509,000 respectively) and on the weighted average of 1,945,696,565 (2005: 1,945,696,565) shares in issue during the Periods.

The Company has no dilutive potential shares as at 30th September, 2006 (2005: None).

7. Dividend

The Directors do not recommend the payment of an interim dividend for the nine months ended 30th September, 2006 (2005: Nil).

8. Movements in reserves

Movements in the reserves of the Group during the three months ended 30th September, 2006 and 2005 are set out below:

	Attributable to equity holders of the Company							
	Share premium HK\$'000	Merger reserve HK\$'000	Reserve fund (note) HK\$'000	Exchange reserve HK\$'000	Available-for-sale financial asset revaluation reserve HK\$'000	Retained earnings HK\$'000	Minority interest HK\$'000	Total HK\$'000
Balance at 1st July, 2006	127,258	3,989	4,872	9,522	1,991	473,274	202	621,108
Exchange differences	-	-	-	162	-	-	3	165
Profit attributable to equity holders of the Company	-	-	-	-	-	24,840	-	24,840
Minority's share of loss for the period	-	-	-	-	-	-	(40)	(40)
Disposal of subsidiaries	-	-	-	-	-	-	(140)	(140)
Release of reserve upon disposal of subsidiaries	-	-	-	(352)	-	-	-	(352)
Balance at 30th September, 2006	127,258	3,989	4,872	9,332	1,991	498,114	25	645,581
Retained by: Company and subsidiaries	<u>127,258</u>	<u>3,989</u>	<u>4,872</u>	<u>9,332</u>	<u>1,991</u>	<u>498,114</u>	<u>25</u>	<u>645,581</u>
Balance at 1st July, 2005	127,258	3,989	4,872	(1,754)	-	452,459	(1,900)	584,924
Exchange differences	-	-	-	3,794	-	-	223	4,017
Profit attributable to equity holders of the Company	-	-	-	-	-	10,523	-	10,523
Minority's share of profit for the period	-	-	-	-	-	-	1,361	1,361
Disposal of subsidiaries	-	-	-	-	-	-	1,412	1,412
Balance at 30th September, 2005	127,258	3,989	4,872	2,040	-	462,982	1,096	602,237
Retained by: Company and subsidiaries	<u>127,258</u>	<u>3,989</u>	<u>4,872</u>	<u>2,040</u>	<u>-</u>	<u>462,982</u>	<u>1,096</u>	<u>602,237</u>

Note:

In accordance with the relevant regulations in the People's Republic of China (the "PRC") applicable to wholly foreign owned enterprises, the PRC subsidiary of the Group is required to appropriate to the reserve fund an amount of not less than 10% of profit after taxation (based on figures reported in the statutory accounts). If the accumulated total of the reserve fund reaches 50% of the registered capital of the PRC subsidiary, the enterprise will not be required to make any further appropriation. The reserve fund may be used to reduce any losses incurred by the PRC subsidiary. The appropriation is made only at 31st December.

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the trading and distribution of mobile phones and related accessories from various international brands in the Asia Pacific region. It offers complete value-added solutions to manufacturers, operators, dealers and end users, from pre-sales to distribution, marketing and after-sales of products.

Business Review

For the period under review, the Group maintained its leading position as a key distributor in the region and recorded satisfactory results. During the period, the Group distributed 7 brands and over 100 models and sold approximately 4.2 million units of mobile phones.

During the first three quarters of 2006, the Malaysian subsidiary enriched the Group's product portfolio by acquiring exclusive distribution rights of 24 new models, namely Samsung SGH-D820, X300, P850, i300, D510, X670, E770, D720, X630, X160, E870, P300, Z540, X680, X650, E900, X210, C130, X500, X820, D830, D900, i320 and D840. With a market share of approximately 20%, Samsung is the second largest mobile phone brand in Malaysia. The Malaysian subsidiary is also a distributor of Motorola and the sole distributor of O2 in the country. During the third quarter, the subsidiary organised several promotional activities, including co-marketing with Best Denki, one of the largest chain of consumer electronics stores, to sell Samsung mobile phones in all Best Denki outlets in Malaysia; the co-marketing with Courts Mammoth, a leading retailer of home products and appliances, to sell Samsung, Motorola and O2 mobile phones in all the 26 Courts Mammoth outlets in Malaysia; the Samsung Chelsea Winning Tour, a 7-days-5-nights London/Paris trip for VIP dealers to watch the F.A. Premier League game between Manchester City and Chelsea; and the Samsung Dealers Conference in Taipei, Taiwan.

During the third quarter of 2006, the Group's Philippines subsidiary acquired exclusive distribution rights of 4 new Samsung models, namely SGH-D520 and the Lifestyle Editions of D900, X820 and D830. Samsung continued to be the second largest mobile phone brand in the country, with a market share of approximately 14%. The subsidiary focused on the marketing of the Ultra Edition of Samsung slim phones including organising the Ultra Edition Dealers Party and a celebrity event.

In Hong Kong, the Group's retail business and brand name Mobile City has become more popular among consumers due mainly to the appropriate strategies adopted by management and the contributions of the hardworking and dedicated staff. To expand the geographical coverage and facilitate the residents in East Kowloon, one more shop was opened in Tsz Wan Shan during the third quarter of 2006. To celebrate the opening, a series of sales promotions were organised to attract customers. Mobile City continued to run various festive promotions with tailor-made premiums for retail customers and joint promotions with Nokia, Motorola, Sony Ericsson and other major brands to further publicise the brand name and promote sales. Recently, Mobile City was interviewed by TV TOKYO to unveil the latest changes in the Hong Kong telecom market to its Japanese audience. This has helped build Mobile City's brand image.

Future Plans and Prospects

The Group will remain focused on its core strengths and competencies and will continue to build on these going forward to capitalise on potential opportunities arising from emerging technologies.

The Group looks forward to the immediate future with the promise of new and exciting handsets to be launched by key partners.

Financial Review

For the nine months ended 30th September, 2006, the Group recorded a turnover of approximately HK\$6,018 million, representing an increase of 24% over the corresponding period in 2005. Total sales volume reached 4.2 million units in the nine months ended 30th September, 2006, up 30% compared to the corresponding period in 2005. Gross profit increased by approximately HK\$30 million in the nine months ended 30th September, 2006 compared to the corresponding period in 2005, although in percentage terms, margins decreased slightly from 4.5% to 4.1%.

Overheads for the nine months ended 30th September, 2006 is generally in line with the increased operations of the Group.

The finance costs increased from HK\$31 million to HK\$42 million for the nine months ended 30th September, 2006 mainly due to the increase in interest rate.

Profit attributable to the equity holders of the Company increased by 231% from a loss of HK\$12 million for the nine months ended 30th September, 2005 to a profit of HK\$15 million for the nine months ended 30th September, 2006.

SHARE OPTION SCHEMES

Pursuant to the written resolutions of the shareholders of the Company dated 15th December, 2000, two share option schemes, namely pre-listing share option plan (the “Pre-Listing Share Option Plan”) and share option scheme (the “2000 Share Option Scheme”), were approved and adopted. The summary of the terms of the two share option schemes had been set out in Appendix V of the Company’s prospectus in connection with placing of the Company’s shares dated 20th December, 2000.

At the annual general meeting held on 29th April, 2003, the shareholders of the Company approved the adoption of a new share option scheme (the “2003 Share Option Scheme”) and the termination of the operation of the 2000 Share Option Scheme. No options had been granted under the 2000 Share Option Scheme since its adoption on 15th December, 2000 and up to the date of its termination. The summary of the terms of the 2003 Share Option Scheme was disclosed in the circular to shareholders dated 27th March, 2003.

(a) 2003 Share Option Scheme

Under the 2003 Share Option Scheme, the board of Directors (the “Board”) or a duly authorised committee thereof which shall include the independent non-executive Directors (the “Committee”) may, at its discretion, invite any participant (as defined in the 2003 Share Option Scheme), including any employee and any director of any company in the Group, to take up options at HK\$1.00 per option to subscribe for shares in the Company (the “Shares”) at the higher of (i) the closing price of the Shares as stated in the Exchange’s daily quotation sheet on the date of offer, which must be a business day; (ii) the average closing price of the Shares as stated in the Exchange’s daily quotation sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of a Share. The total number of Shares which may be issued upon exercise of all options under the 2003 Share Option Scheme and the Pre-Listing Share Option Plan must not exceed 10% of the total number of Shares in issue as at the date of approval of the 2003 Share Option Scheme and as refreshed by members in general meeting in accordance with the terms of the 2003 Share Option Scheme.

Options granted under this scheme may be exercised within a period to be notified by the Board or the Committee to each grantee as being the period during which an option may be exercised, and in any event, such period shall not be longer than 10 years from the date of grant of the option.

The maximum number of Shares in respect of which options may be granted under the 2003 Share Option Scheme and any other share option schemes of the Company (including the Pre-Listing Share Option Plan) shall not exceed 30% of the total number of Shares in issue from time to time.

As at 30th September, 2006, no options under this scheme had been granted.

(b) Pre-Listing Share Option Plan

The purpose of the Pre-Listing Share Option Plan is to recognise the contribution of certain Directors and employees to the growth of the Group and/or to the listing of the Shares on GEM of the Exchange on 29th December, 2000 (the “Listing Date”). On 15th December, 2000, options to subscribe for an aggregate of 174,965,000 Shares at an exercise price of HK\$0.82 per share were granted by the Company to the Directors of the Company and certain employees of the Group.

All options had lapsed due to expiry of the option period on 30th June, 2006.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30th September, 2006, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO were as follows:

(a) Shares in the Company

Name of Director	Number of Shares of HK\$0.10 each			Total	Percentage of issued share capital
	Personal interests	Family interests (note (i))	Corporate interests (note (ii))		
Mr. Ng Kok Hong	596,766,389	9,088,625	–	605,855,014	31.14%
Mr. Ng Kok Tai	–	–	596,766,389	596,766,389	30.67%
Mr. Ng Kok Yang	146,944,889	–	–	146,944,889	7.55%
Mr. Wu Wai Chung Michael	2,003,500	–	–	2,003,500	0.10%

Notes:

- (i) These shares are held by Ms. Tan Sook Kiang, the spouse of Mr. Ng Kok Hong, and therefore Mr. Ng Kok Hong is deemed by virtue of the SFO to be interested in these shares.
- (ii) These shares are held by NKT Holdings Sdn. Bhd., a company incorporated in Malaysia, which is owned as to 50% by Mr. Ng Kok Tai and as to 50% by Ms. Siew Ai Lian, the spouse of Mr. Ng Kok Tai. Mr. Ng Kok Tai is deemed by virtue of the SFO to be interested in these shares.

(b) Shares in an associated corporation

Name of Director	Number of non-voting deferred shares of HK\$1.00 each in First Telecom International Limited		
	Personal interests	Family interests (note)	Total
Mr. Ng Kok Hong	1,239,326	18,878	1,258,204
Mr. Ng Kok Tai	1,239,326	–	1,239,326
Mr. Ng Kok Yang	305,160	–	305,160

Note: These shares are held by Ms. Tan Sook Kiang, the spouse of Mr. Ng Kok Hong, and therefore Mr. Ng Kok Hong is deemed by virtue of the SFO to be interested in these shares.

Save as disclosed above, as at 30th September, 2006, none of the Directors, chief executive or their associates had any interests, short positions or rights to subscribe for any securities of the Company or any of its associated corporations as defined in the SFO.

Save as disclosed above, at no time during the Periods was the Company or any of its subsidiaries a party to any arrangement to enable the Directors (including their spouses or children under 18 years of age) or chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30th September, 2006, other than the interests disclosed in the section headed “Directors’ interests and short positions in shares” above, there were no other persons who had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

COMPETING INTEREST

None of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) or their respective associates had an interest in a business (as defined in rule 11.04 of the GEM Listing Rules) which competes or may compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Periods, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company’s listed securities.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company had, on 14th May, 2004, adopted a code of conduct (the “Code of Conduct”) governing securities transactions by its Directors modelled on terms no less exacting than the required standard as set out in rules 5.48 to 5.67 of the GEM Listing Rules.

Having made specific enquiry, all Directors have confirmed compliance with the Code of Conduct throughout the Periods.

AUDIT COMMITTEE

The audit committee was established on 15th December, 2000 and comprises the three independent non-executive Directors:

Mr. See Tak Wah (*Committee Chairman*)
Mr. Wu Wai Chung Michael
Mr. Wong Tin Sang Patrick

The terms of reference of the audit committee was revised on 12th August, 2005 in accordance with the requirements of the Code on Corporate Governance Practices as set out by the Exchange. The primary duties of the audit committee include the review of financial information, overseeing the financial reporting system and internal control procedures as well as maintaining a working relationship with the external auditors.

The unaudited results of the Group for the nine months ended 30th September, 2006 has been reviewed by the audit committee.

By order of the Board
Ng Kok Hong
Executive Chairman

Hong Kong, 13th November, 2006

Executive Directors:

Ng Kok Hong (*Executive Chairman*)

Ng Kok Tai (*Executive Deputy Chairman*)

Ng Kok Yang

Independent Non-executive Directors:

See Tak Wah

Wu Wai Chung Michael

Wong Tin Sang Patrick

This announcement will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the Company’s website at www.firstmobile.com.