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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in New World Mobile Holdings Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This circular appears for information purposes only and does not constitute offers of, nor is it intended to invite offers for, the securities of New World Mobile Holdings Limited.

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### **NEW WORLD MOBILE HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 862)

#### **DISCLOSEABLE TRANSACTION INVOLVING ISSUE OF NEW SHARES**

#### **PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF, AND THE RELATED SHAREHOLDER'S LOAN TO, NEW WORLD CYBERBASE SOLUTIONS (BVI) LIMITED**

**Financial adviser to New World Mobile Holdings Limited**



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A letter from the board of directors of New World Mobile Holdings Limited is set out on pages 4 to 10 of this circular.

A notice convening the extraordinary general meeting of New World Mobile Holdings Limited to be held at Concord Room 1, 8/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 14 October 2005 at 10:00 a.m. is set out on pages 20 to 21 of this circular. A form of proxy for use at the meeting is enclosed. Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrars of New World Mobile Holdings Limited in Hong Kong, Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire.

27 September 2005

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Announcement”	the joint announcement dated 12 September 2005 issued by the Company and NWC in relation to the Transaction
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Company”	New World Mobile Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which (stock code: 862) are listed on the Stock Exchange
“Completion”	completion of the Transaction in accordance with the terms and conditions of the S&P Agreement
“Completion Date”	the third business day after fulfillment of the conditions precedent set out in the S&P Agreement or such other date as NWC and the Company may agree in writing on which Completion shall take place
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration of HK\$21 million to be paid by the Company by way of issue of the Consideration Shares in accordance with the terms and conditions contained in the S&P Agreement
“Consideration Shares”	16,153,846 new Shares to be allotted and issued by the Company to NWC or its nominee(s) in satisfaction of the Consideration
“Convertible Bond”	a convertible bond of outstanding principal amount of HK\$28,286,000 issued by the Company on 2 November 2001 to NWCBN, which is convertible at a conversion price of HK\$1.22 per Share (subject to adjustment) during the period from 2 November 2002 to the maturity date thereof, being the business day immediately preceding 2 November 2007
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the allotment and issue of the Consideration Shares

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 September 2005, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Committee”	the listing sub-committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NWC”	New World CyberBase Limited, a company incorporated in Bermuda with limited liability, the issued shares of which (stock code: 276) are listed on the Stock Exchange
“NWCBN”	New World CyberBase Nominee Limited, an indirect wholly-owned subsidiary of NWD
“NWC Group”	NWC and its subsidiaries
“NWCS”	New World CyberBase Solutions (BVI) Limited, a limited liability company incorporated in the British Virgin Islands and a wholly-owned subsidiary of NWC
“NWCS Group”	NWCS and its subsidiaries
“NWD”	New World Development Company Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which (stock code: 17) are listed on the Stock Exchange
“PPG”	Power Palace Group Limited, a wholly-owned subsidiary of NWD
“PRC”	the People’s Republic of China excluding, solely for the purposes of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“S&P Agreement”	the sale and purchase agreement dated 12 September 2005 entered into between the Company and NWC in relation to the acquisition of the entire issued share capital of NWCS by, and the assignment of the Sale Loan to, the Company or its nominee(s) from NWC
“Sale Loan”	the interest-free shareholder’s loan owing from NWCS to NWC and its subsidiaries (if any) which shall not be less than HK\$281.6 million as at the Completion Date

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## DEFINITIONS

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“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	share(s) of HK\$1.00 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Note”	a convertible note in the outstanding principal amount of HK\$1,200 million issued by the Company on 6 July 2004 to PPG, which is convertible at a conversion price of HK\$1.20 per Share (subject to adjustment) during the period from 6 July 2004 to the maturity date thereof, being the business day prior to 6 July 2007
“Technology Business”	the technology related businesses of the NWCS Group including mobile Internet services and information technology outsourcing services
“Transaction”	the acquisition of the entire issued share capital of NWCS by, and the assignment of the Sale Loan to, the Company or its nominee(s) from NWC on and subject to the terms and conditions of the S&P Agreement
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent.

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## LETTER FROM THE BOARD

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### NEW WORLD MOBILE HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 862)

*Executive Directors:*

Dr. Cheng Kar Shun, Henry (*Chairman*)  
Mr. Doo Wai Hoi, William, *JP*  
Mr. Chow Yu Chun, Alexander  
Mr. To Hin Tsun, Gerald  
Dr. Wai Fung Man, Norman (*Chief Executive Officer*)

*Non-executive Directors:*

Mr. Ho Hau Chong, Norman  
Mr. Lo Lin Shing, Simon

*Independent non-executive Directors:*

Mr. Hui Chiu Chung, *JP*  
Mr. Kwong Che Keung, Gordon  
Mr. Wei Chi Kuan, Kenny

*Registered office:*

P.O. Box 309  
Ugland House  
South Church Street  
George Town  
Cayman Islands  
British West Indies

*Principal place of business  
in Hong Kong:*

17th Floor  
Chevalier Commercial Centre  
8 Wang Hoi Road  
Kowloon Bay  
Kowloon  
Hong Kong

27 September 2005

*To the Shareholders*

Dear Sir or Madam,

### DISCLOSEABLE TRANSACTION INVOLVING ISSUE OF NEW SHARES

### PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF, AND THE RELATED SHAREHOLDER'S LOAN TO, NEW WORLD CYBERBASE SOLUTIONS (BVI) LIMITED

#### INTRODUCTION

On 12 September 2005, the Company and NWC conditionally entered into the S&P Agreement, pursuant to which the Company agreed to acquire (i) the entire issued share capital of NWCS from NWC; and (ii) all of NWC's interest in the Sale Loan, for an aggregate consideration of HK\$21 million. The Consideration will be satisfied by the issue of 16,153,846 Consideration Shares at an issue price of HK\$1.30 per Consideration Share by the Company to NWC or its nominee(s).

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with further information regarding, among other things, the S&P Agreement and the transactions contemplated thereunder and to give you notice of the EGM to be convened for the purpose of considering and, if thought fit, approving the allotment and issue of the Consideration Shares.

### THE S&P AGREEMENT

**Date:**

12 September 2005

**Parties:**

- (1) the Company as purchaser; and
- (2) NWC as vendor.

To the best knowledge and information of the Board and having made all reasonable enquiries, NWC is not connected with the Company, the connected persons of the Company and its subsidiaries or any of their respective associates.

**Assets to be acquired by the Company:**

Pursuant to the terms and conditions of the S&P Agreement, the Company agreed to acquire (i) the entire issued share capital of NWCS from NWC; and (ii) all of NWC's interest in the Sale Loan.

**Consideration:**

The Consideration is HK\$21 million and will be satisfied by the issue of 16,153,846 Consideration Shares at an issue price of HK\$1.30 per Consideration Share by the Company to NWC or its nominee(s). The issue price of HK\$1.30 per Consideration Share was arrived at after arm's length negotiations between the Company and NWC with reference to the recent trading prices of the Shares.

The Consideration was arrived at after arm's length negotiations between the Company and NWC with reference to, among others, the net amount of not less than approximately HK\$16.2 million of (i) unaudited consolidated net deficit of the NWCS Group of approximately HK\$265.4 million as at 31 March 2005; and (ii) the balance of the Sale Loan of not less than HK\$281.6 million as at the Completion Date as stipulated in the S&P Agreement, and after taking into account the financial position and performance of the NWCS Group.

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## LETTER FROM THE BOARD

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The Consideration Shares represent approximately 20.40% of the issued share capital of the Company as at the Latest Practicable Date and approximately 16.94% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares. The issue price of HK\$1.30 per Consideration Share represents:

- (i) a discount of approximately 3.7% to the closing price of HK\$1.35 per Share as quoted on the Stock Exchange as at the Latest Practicable Date;
- (ii) a discount of approximately 10.3% to the closing price of HK\$1.45 per Share as quoted on the Stock Exchange as at 12 September 2005, being the date of the Announcement;
- (iii) a discount of approximately 1.2% to the 10-day average closing price of approximately HK\$1.316 per Share for the 10 consecutive trading days prior to the date of the Announcement up to and including 12 September 2005 as quoted on the Stock Exchange; and
- (iv) a premium of approximately 13.3% over the 30-day average closing price of approximately HK\$1.147 per Share for the 30 consecutive trading days prior to the date of the Announcement up to and including 12 September 2005 as quoted on the Stock Exchange.

The Consideration Shares will be issued as fully paid and will rank pari passu in all respects with the Shares in issue at the date of issue of the Consideration Shares. According to the S&P Agreement, there is no restriction on the sale of the Consideration Shares by NWC after Completion.

### **Conditions precedent:**

Completion is subject to the fulfillment of the following conditions precedent:

- (i) the passing of an ordinary resolution by the independent shareholders of NWC at its special general meeting approving the entering into of the S&P Agreement and performance of the Transaction;
- (ii) the passing of an ordinary resolution by the Shareholders at the EGM approving the allotment and issue of the Consideration Shares;
- (iii) the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Consideration Shares;
- (iv) the Company notifying NWC in writing that it is reasonably satisfied with the due diligence review of the NWCS Group;
- (v) all necessary consents and approvals (or waivers) having been obtained by NWC and the Company for Completion; and
- (vi) the warranties, representations, undertakings and indemnities of NWC given in favour of the Company as stipulated in the S&P Agreement remaining true and accurate in all material respects and not misleading in any material respect.



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## LETTER FROM THE BOARD

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The Company may in its absolute discretion at any time waive the conditions precedent set out in (iv) and (vi) above by notice in writing to NWC.

Should any of the aforesaid conditions precedent (other than the conditions precedent set out in (ii), (iii) and (v) above in so far as obtaining consents and approvals (or waivers) by the Company is concerned) not be fulfilled (or waived by the Company in respect of the conditions precedent set out in (iv) and (vi) above) on or before 31 December 2005 (or such other date as NWC and the Company may agree in writing), the Company shall be entitled to rescind the S&P Agreement by giving written notice to NWC and, in such event, the S&P Agreement shall have no further force and effect and NWC and the Company shall not have any liability thereunder (without prejudice to their respective rights in respect of any antecedent breaches).

If the conditions precedent set out in (ii), (iii) and (v) above (in so far as obtaining consents and approvals (or waivers) by the Company is concerned) have not been fulfilled on or before 31 December 2005, NWC shall be entitled to rescind the S&P Agreement by giving written notice to the Company and, in such event, the S&P Agreement shall have no further force and effect and the Company and NWC shall not have any liability thereunder (without prejudice to their respective rights in respect of any antecedent breaches).

### **Completion:**

Subject to the terms of the S&P Agreement and the fulfillment (or waivers) of the conditions precedent thereunder, Completion shall take place at or before 5:00 p.m. on the Completion Date (or such other time and date as may be agreed in writing by the Company and NWC).

### **INFORMATION ON THE GROUP, THE NWC GROUP AND THE NWCS GROUP**

The Group is principally engaged in offering superior mobile services including voice service and customised data services tailored to the specific needs of individual customer groups via advanced mobile technology.

The NWC Group is principally engaged in the Technology Business in the PRC and the property investments in Hong Kong.

The NWCS Group is principally engaged in the Technology Business of the NWC Group which includes the provision of (i) mobile Internet services such as multimedia messaging services to the mobile Internet market in the PRC; and (ii) information technology outsourcing services such as software development, data management and call center services to the business market.

Based on the unaudited management accounts of the NWCS Group prepared in accordance with the generally accepted accounting principles in Hong Kong, the unaudited consolidated loss both before and after taxation attributable to the NWCS Group for the year ended 31 March 2004 were approximately HK\$16.0 million, whereas the unaudited consolidated loss both before and after taxation attributable to the NWCS Group for the year ended 31 March 2005 were approximately HK\$20.7 million. As at 31

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## LETTER FROM THE BOARD

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March 2005, the unaudited consolidated net deficit of the NWCS Group and the outstanding balance of the Sale Loan amounted to approximately HK\$265.4 million and HK\$276.6 million respectively. As at the date of the Announcement, the outstanding balance of the Sale Loan amounted to approximately HK\$277 million. Pursuant to the S&P Agreement, the balance of the Sale Loan should not be less than HK\$281.6 million as at the Completion Date. No audited accounts for the NWCS Group have been prepared as there is no statutory requirement for NWCS, a company incorporated in the British Virgin Islands, to prepare the audited accounts.

### REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE S&P AGREEMENT

Notwithstanding the improving economic situation in Hong Kong, the aggressive pricing strategy of 3G services and handsets has further intensified the fierce market competition. In view of that, the Board believes that reliable and innovative data solutions and services in the mobile communications services will bring immense potential to its subscribers.

In addition to co-operation with external providers, the Board considers that it is beneficial to the Group to enhance its capability to develop value-added mobile products and services. Accordingly, the Board considers that the Transaction will enable the Group to obtain a portfolio of innovative mobile products and services as well as the required technology and know-how for the ongoing development of such products and services, which will enhance the Group's competitiveness in the mobile communications industry.

On the other hand, the Board considers that there is a growing demand for mobile Internet services in the PRC. Accordingly, the Board considers that the Transaction will also enable the Group to participate in the mobile Internet service market in the PRC.

In view of the above and having considered the terms of the S&P Agreement, the Board is of the view that the terms of the S&P Agreement are in the interests of the Group and the Shareholders as a whole.

After Completion, the NWCS Group will be wholly owned by the Company, and the operating results of the NWCS Group will be fully included in the Group's consolidated profit and loss account. Based on the net amount of not less than approximately HK\$16.2 million of the unaudited consolidated net deficit of the NWCS Group as at 31 March 2005 and the balance of the Sale Loan as at the Completion Date, a goodwill of not more than approximately HK\$4.8 million is expected to be arisen from the Transaction. Such goodwill, however, is subject to the final net amount of the unaudited consolidated net deficit of the NWCS Group and the balance of the Sale Loan as at the Completion Date. The goodwill would be recognised as an asset on the consolidated balance sheet of the Group and would be reviewed for impairment at least annually or more frequently if there are indications that the carrying value may not be recoverable. Any impairment would then be recognised immediately in the consolidated profit and loss account of the Group and would not be subsequently reversed.

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## LETTER FROM THE BOARD

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### EFFECTS OF THE TRANSACTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the effect of the Transaction on the simplified shareholding structure of the Company:

	As at the Latest Practicable Date		Immediately after Completion (assuming no conversion of the Convertible Bond and the Subscription Note)		Immediately after Completion (assuming full conversion of the Convertible Bond and the Subscription Note)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
NWD	57,336,666	72.41	57,336,666	60.14	1,080,521,911	96.60
NWC	–	–	16,153,846	16.94	16,153,846*	1.44*
Public	21,845,557	27.59	21,845,557	22.92	21,845,557	1.96
<b>Total</b>	<b>79,182,223</b>	<b>100.00</b>	<b>95,336,069</b>	<b>100.00</b>	<b>1,118,521,314</b>	<b>100.00</b>

\* NWC will be regarded as a public Shareholder immediately after Completion and assuming full conversion of the Convertible Bond and the Subscription Note as NWC will cease to be a substantial Shareholder after such conversion.

Following Completion, the number of the Shares held by the public (as defined in the Listing Rules) will fall below 25% of the issued share capital of the Company, the minimum public float as required under Rule 8.08 of the Listing Rules. However, it is the intention of the Company to continue to maintain its listing status after Completion. Accordingly, the Company will take necessary steps to ensure that the public float of the Shares will not be less than 25% upon Completion. The Stock Exchange has stated that the listing approval of the Consideration Shares will not be granted unless the public float of the Shares will not be less than 25% upon Completion. Further announcement will be made, if required, in relation to any action to be taken in respect of the public float of the Shares to ensure compliance of the Listing Rules. In addition, each of PPG and NWCBN will ensure that it will not exercise the conversion rights under the Convertible Bond and the Subscription Note to the extent that such conversion would result in insufficient Shares in public hands as required under Rule 8.08 of the Listing Rules.

**If the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares on the Stock Exchange until a level of sufficient public float of the Shares is attained.**

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## LETTER FROM THE BOARD

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### GENERAL

The Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The allotment and issue of the Consideration Shares are subject to the approval by the Shareholders at the EGM. To the best knowledge and information of the Board and having made all reasonable enquiries, none of the Shareholders are required to abstain from voting at the EGM. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

### EGM

Set out on pages 20 to 21 of this circular is a notice convening the EGM which will be held at Concord Room 1, 8/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 14 October 2005 at 10:00 a.m. at which an ordinary resolution will be proposed to approve the allotment and issue of the Consideration Shares.

The form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrars in Hong Kong, Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of a form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so desire.

### RECOMMENDATION

For the reasons set out in the section headed "Reasons for and benefits of the entering into of the S&P Agreement", the Board recommends the Shareholders to vote in favour of the ordinary resolution set out in the notice of the EGM to approve the allotment and issue of the Consideration Shares.

### ADDITIONAL INFORMATION

Your attention is drawn to the general information set out in the appendix to this circular.

Yours faithfully,  
For and on behalf of the Board  
**New World Mobile Holdings Limited**  
**Dr. Wai Fung Man, Norman**  
*Executive Director and Chief Executive Officer*

**1. RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

**2. SHARE CAPITAL**

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

<i>Authorised:</i>	<i>HK\$</i>
<u>2,000,000,000</u> Shares	<u>2,000,000,000</u>
<i>Issued and fully paid:</i>	
79,182,223 Shares in issue as at the Latest Practicable Date	79,182,223
16,153,846 Consideration Shares to be allotted and issued on and subject to the terms and conditions of the S&P Agreement	16,153,846
<u>95,336,069</u> Shares in issue immediately after Completion	<u>95,336,069</u>

**3. DISCLOSURE OF INTERESTS****(a) Directors' interests and short positions in the securities of the Company and its associated corporations**

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:–

*Interests in Shares*

As at the Latest Practicable Date, none of the Directors had any interests in the Shares.

## APPENDIX

## GENERAL INFORMATION

As at the Latest Practicable Date, the interests of the Directors in the shares of associated corporations were as follows:

Number of shares/amount of registered capital					Approximate percentage of issued/registered capital as at the Latest Practicable Date
Personal interests	Family interests	Corporate interests	Total		
<b>New World China Land Limited (“NWCL”)</b>					
<i>(Ordinary shares of HK\$0.10 each)</i>					
Dr. Cheng Kar Shun, Henry	–	–	52,271,200 <sup>(1)</sup>	52,271,200	1.39%
Mr. Doo Wai Hoi, William	1,750,000	–	45,050,000 <sup>(2)</sup>	46,800,000	1.24%
<b>NWD</b>					
<i>(Ordinary shares of HK\$1.00 each)</i>					
Mr. Kwong Che Keung, Gordon	30,000	–	–	30,000	0.00%
<b>New World TMT Limited</b>					
<i>(Ordinary shares of HK\$1.00 each)</i>					
Dr. Cheng Kar Shun, Henry	–	1,000,000 <sup>(3)</sup>	–	1,000,000	0.11%
Mr. Doo Wai Hoi, William	–	–	12,000,000 <sup>(2)</sup>	12,000,000	1.26%
<b>NWS Holdings Limited (“NWSH”)</b>					
<i>(Ordinary shares of HK\$1.00 each)</i>					
Dr. Cheng Kar Shun, Henry	2,000,000	587,000 <sup>(3)</sup>	8,000,000 <sup>(1)</sup>	10,587,000	0.58%
Mr. Chow Yu Chun, Alexander	2,371,337	–	–	2,371,337	0.13%
Mr. Doo Wai Hoi, William	1,333,333	–	826,000 <sup>(2)</sup>	2,159,333	0.12%
Mr. Kwong Che Keung, Gordon	601,969	–	–	601,969	0.03%
<b>Fung Seng Estate Development (Shanghai) Co., Ltd.</b>					
<i>(Registered capital in US\$)</i>					
Mr. Doo Wai Hoi, William	–	–	3,000,000 <sup>(4)</sup>	3,000,000	30.00%
<b>Master Services Limited</b>					
<i>(Ordinary shares of US\$0.01 each)</i>					
Mr. Chow Yu Chun, Alexander	16,335	–	–	16,335	1.63%
<b>Ramada Property Ltd.</b>					
<i>(Ordinary shares of US\$1.00 each)</i>					
Mr. Doo Wai Hoi, William	–	–	200 <sup>(2)</sup>	200	20.00%
<b>Shanghai Ju Yi Real Estate Development Co., Ltd.</b>					
<i>(Registered capital in RMB)</i>					
Mr. Doo Wai Hoi, William	–	–	105,000,000 <sup>(4)</sup>	105,000,000	30.00%

*Notes:*

- (1) These shares are beneficially owned by a company wholly-owned by Dr. Cheng Kar Shun, Henry, an executive Director.
- (2) These shares are beneficially owned by companies wholly-owned by Mr. Doo Wai Hoi, William, an executive Director.
- (3) These shares are held by the spouse of Dr. Cheng Kar Shun, Henry.
- (4) These represent the participating interests held by a company wholly-owned by Mr. Doo Wai Hoi, William.

*Interests in underlying Shares – share options**(i) The Company*

As at the Latest Practicable Date, the following Directors had personal interest in options to subscribe for Shares granted under the share option schemes of the Company:

Name of Director	Number of share options as at the Latest Practicable Date	Date of grant	Exercise Price HK\$	Exercisable period
Dr. Cheng Kar Shun, Henry	780,000	28 January 2005	1.260	28 January 2005 to 31 December 2010
Mr. Chow Yu Chun, Alexander	482,000	28 January 2005	1.260	28 January 2005 to 31 December 2010
Mr. Doo Wai Hoi, William	300,000	28 January 2005	1.260	28 January 2005 to 31 December 2010
Mr. Ho Hau Chong, Norman	78,000	28 January 2005	1.260	28 January 2005 to 31 December 2010

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**APPENDIX**

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**GENERAL INFORMATION**

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<b>Name of Director</b>	<b>Number of share options as at the Latest Practicable Date</b>	<b>Date of grant</b>	<b>Exercise Price <i>HK\$</i></b>	<b>Exercisable period</b>
Mr. Hui Chiu Chung	78,000	8 April 2005	1.276	8 April 2005 to 31 December 2010
Mr. Kwong Che Keung, Gordon	78,000	28 January 2005	1.260	28 January 2005 to 31 December 2010
Mr. Lo Lin Shing, Simon	200,000	8 February 2002	2.440	9 February 2002 to 8 February 2008
	78,000	28 January 2005	1.260	28 January 2005 to 31 December 2010
Mr. To Hin Tsun, Gerald	482,000	28 January 2005	1.260	28 January 2005 to 31 December 2010
Dr. Wai Fung Man, Norman	482,000	28 January 2005	1.260	28 January 2005 to 31 December 2010
Mr. Wei Chi Kuan, Kenny	78,000	28 January 2005	1.260	28 January 2005 to 31 December 2010



## (ii) NWCL

Under the share option scheme of NWCL, a fellow subsidiary of the Company, the following Directors were granted share options to subscribe for shares in NWCL:

Name of Director	Date of grant	Exercisable Period <sup>(1)</sup>	Number of share options with exercise price per share of HK\$1.782
			Balance as at the Latest Practicable Date
Dr. Cheng Kar Shun, Henry	7 February 2001	8 March 2001 to 7 March 2006	12,500,000
Mr. Chow Yu Chun, Alexander	8 February 2001	9 March 2001 to 8 March 2006	6,250,000
Mr. Doo Wai Hoi, William	8 February 2001	9 March 2002 to 8 March 2006 <sup>(2)</sup>	7,000,000

*Notes:*

- (1) The share options are exercisable during a period of five years commencing from the expiry of one month after the dates of each grant when the offers of share options were accepted, provided that the maximum number of share options that can be exercised during a year is 20% of the total number of the share options granted together with any unexercised share options carried forward from the previous years, unless otherwise specified in note (2).
- (2) The share options are exercisable during the remaining exercisable period of four years, provided that the maximum number of share options that can be exercised during a year is 25% of the outstanding balance of the share options held together with any unexercised share options carried forward from the previous years.

## (iii) NWSH

Under the share option scheme of NWSH, a fellow subsidiary of the Company, the following Directors were granted share options to subscribe for shares in NWSH:

Name of Director	Date of grant	Exercisable Period	Number of share options with exercise price per share of HK\$3.719
			Balance as at the Latest Practicable Date
Dr. Cheng Kar Shun, Henry	21 July 2003	<i>Note (1)</i>	1,009,849
Mr. Chow Yu Chun, Alexander	21 July 2003	<i>Note (1)</i>	134,647
Mr. Doo Wai Hoi, William	21 July 2003	<i>Note (1)</i>	673,233
Mr. To Hin Tsun, Gerald	21 July 2003	<i>Note (1)</i>	201,969

*Note:*

- (1) This is divided into two tranches exercisable from 21 July 2004 and 21 July 2005 respectively to 20 July 2008, both dates inclusive.

As at the Latest Practicable Date, save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules to be notified to the Company and the Stock Exchange.

**(b) Persons who have interests or short positions which are discloseable under Divisions 2 and 3 of Part XV of the SFO**

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors of the Company) had an interest or short position in the Shares or/and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group were as follows:

*Interests in the Shares and underlying Shares*

Name	Capacity	Interests in Shares	Interests in physically settled unlisted equity derivatives	Total	Approximate percentage of issued capital as at the Latest Practicable Date
NWCBN	Beneficial owner	2,100,000	23,185,245 <sup>(1)</sup>	25,285,245	31.93%
New World Telephone Holdings Limited ("NWLTHL")	Interest of a controlled corporation	2,100,000 <sup>(2)</sup>	23,185,245 <sup>(2)</sup>	25,285,245	31.93%
PPG	Beneficial owner	55,236,666	1,000,000,000 <sup>(3)</sup>	1,055,236,666	1,332.67%
NWD	Interest of controlled corporations	57,336,666 <sup>(4)</sup>	1,023,185,245 <sup>(4)</sup>	1,080,521,911	1,364.60%
Chow Tai Fook Enterprises Limited ("CTF")	Interest of a controlled corporation	57,336,666 <sup>(5)</sup>	1,023,185,245 <sup>(5)</sup>	1,080,521,911	1,364.60%

*Notes:*

- (1) These 23,185,245 underlying Shares represent the Shares which may be issued upon the exercise of any of the conversion rights attaching to the Convertible Bond.
- (2) NWCBN is a wholly-owned subsidiary of NWTHL. Accordingly, NWTHL is deemed to be interested in the Shares and underlying Shares held by NWCBN.
- (3) These 1,000,000,000 underlying Shares represent the Shares which may be issued upon the exercise of any of the conversion rights attaching to the Subscription Note.
- (4) Each of PPG and NWTHL is a wholly-owned subsidiary of NWD. Accordingly, NWD is deemed to have an interest in the Shares and underlying Shares held by PPG and in the Shares and underlying Shares deemed to be interested by NWTHL.
- (5) CTF and its subsidiaries have interests in more than one-third of the issued shares of NWD and is accordingly deemed to have an interest in the Shares and underlying Shares deemed to be interested by NWD.

As at the Latest Practicable Date, save as disclosed above, so far as was known to the Directors, no other person had, or was deemed or taken to have an interest or short position in the Shares or/and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

#### **4. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing nor proposed service contract with any member of the Group other than contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

#### **5. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

## 6. COMPETING INTERESTS

As at the Latest Practicable Date, the following Directors were considered to have interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules as set out below:

Name of Director	Name of entity which business is considered to compete or likely to compete with the businesses of the Group	Description of business of the entity which is considered to compete or likely to compete with the businesses of the Group	Nature of interest of the Director in the entity
Mr. Lo Lin Shing, Simon	The NWC Group	Provision of mobile Internet services such as multimedia messaging services to the mobile Internet market in the PRC	Executive director of NWC
Mr. To Hin Tsun, Gerald	The NWC Group	Provision of mobile Internet services such as multimedia messaging services to the mobile Internet market in the PRC	Non-executive director of NWC
Mr. Wei Chi Kuan, Kenny	The NWC Group	Provision of mobile Internet services such as multimedia messaging services to the mobile Internet market in the PRC	Independent non-executive director of NWC

Save as disclosed herein, to the best knowledge of the Directors, none of the Directors and their respective associates are considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

## 7. GENERAL

1. The secretary of the Company is Ms. Ho Pui Sin, a qualified solicitor in Hong Kong. The qualified accountant of the Company is Mr. Sien Yun Man *CPA*.
2. The principal place of business of the Company in Hong Kong is at 17th Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.
3. The branch share registrars and transfer office of the Company in Hong Kong is Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
4. The English texts of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

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## NOTICE OF THE EGM

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### NEW WORLD MOBILE HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

*(Stock code: 862)*

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the members of New World Mobile Holdings Limited (the “Company”) will be held at Concord Room 1, 8/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 14 October 2005 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as ordinary resolution of the Company.

#### ORDINARY RESOLUTION

**“THAT:**

- (a) the allotment and issue by the Company of 16,153,846 shares of HK\$1.00 each in the share capital of the Company (the “Consideration Shares”) as fully paid at an agreed issued price of HK\$1.30 per share to New World CyberBase Limited (“NWC”) or its nominee(s) in full settlement of the Consideration (as hereinafter defined) upon completion of the conditional agreement dated 12 September 2005 (the “**Agreement**”), a copy of which has been produced to the meeting marked “A” and initialled by the Chairman of the meeting for the purpose of identification, made between the Company and NWC in relation to the acquisition of the entire issued share capital of New World CyberBase Solutions (BVI) Limited (“NWCS”) by, and the assignment of the interest-free shareholder’s loan owing from NWCS to NWC and its subsidiaries (if any) to, the Company or its nominee(s) from NWC at the consideration of HK\$21,000,000 (the “Consideration”) be and is hereby approved; and
- (b) the directors of the Company be and are hereby authorised to allot and issue the Consideration Shares to NWC or its nominee(s) and that any one director of the Company be and is hereby authorised to do such acts or execute such other documents by hand or, in case of execution of documents under seal, to do so jointly with either the secretary or a second director of the Company or a person appointed by the board of directors of the Company, which in his or their opinion may be necessary, desirable or expedient in connection with the allotment and issue of the Consideration Shares.”

By Order of the Board  
**New World Mobile Holdings Limited**  
**Ho Pui Sin**  
*Company Secretary*

Hong Kong, 27 September 2005

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## NOTICE OF THE EGM

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*Registered office:*

P.O. Box 309  
Ugland House  
South Church Street  
George Town  
Cayman Islands  
British West Indies

*Principal place of business*

*in Hong Kong:*

17th Floor  
Chevalier Commercial Centre  
8 Wang Hoi Road  
Kowloon Bay  
Kowloon  
Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the meeting is enclosed. Whether or not you intend to attend the meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon.
3. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's branch share registrars in Hong Kong, Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share of the Company, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, then the one of such holders whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.



# NEW WORLD MOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 862)

## FORM OF PROXY FOR USE AT THE EXTRAORDINARY GENERAL MEETING (OR AT ANY ADJOURNMENT THEREOF)

I/We <sup>(note 1)</sup> \_\_\_\_\_  
of \_\_\_\_\_  
being the registered holder(s) of <sup>(note 2)</sup> \_\_\_\_\_ ordinary shares of HK\$1.00  
each in the capital of New World Mobile Holdings Limited (the "Company") **HEREBY APPOINT** the chairman of the  
meeting or <sup>(note 3)</sup> \_\_\_\_\_ of  
\_\_\_\_\_ as  
my/our proxy to attend and vote for me/us and on my/our behalf at the extraordinary general meeting (or at any adjournment  
thereof) of the Company to be held at Concord Room 1, 8/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour  
Road, Wanchai, Hong Kong on Friday, 14 October 2005 at 10:00 a.m. in respect of the resolution set out in the notice  
convening the said meeting as hereunder indicated or, if no such indication is given, as my/our proxy thinks fit, and in  
respect of any other business that may be properly come before the meeting.

ORDINARY RESOLUTION	For <sup>(note 4)</sup>	Against <sup>(note 4)</sup>
To approve the allotment and issue of 16,153,846 shares of HK\$1.00 each in the share capital of the Company at an issued price of HK\$1.30 per share to New World CyberBase Limited ("NWC") or its nominee(s) as consideration for the acquisition of the entire issued share capital of New World CyberBase Solutions (BVI) Limited ("NWCS") by, and the assignment of the interest-free shareholder's loan owing from NWCS to NWC and its subsidiaries (if any) to, the Company or its nominee(s)		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2005

Signature <sup>(note 5)</sup> \_\_\_\_\_

### Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of shares registered in your name(s) to which the proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
3. If any proxy other than the chairman is preferred, please strike out "the chairman of the meeting or" and insert the name and address of the proxy desired in the space provided. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS YOUR PROXY.**
4. **IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, TICK THE RELEVANT BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST A RESOLUTION, TICK THE RELEVANT BOX MARKED "AGAINST".** Failure to tick either box will entitle your proxy to cast your vote or abstain at his discretion. Your proxy will also be entitled to vote or abstain at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
6. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at the meeting. Where a member of the Company is a recognised clearing house (or its nominee), a proxy or proxies appointed by such member shall be entitled to separate votes on a show of hands.
7. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the branch share registrars of the Company in Hong Kong, Abacus Share Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company.
8. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
9. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
10. Any alterations made to this form of proxy must be initialled by the person who signs it.