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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: 865)

UPDATE TO THE PROPOSED RESTRUCTURING

Reference is made to the Company's announcements dated 31 October 2014 and 3 November 2014 in relation to, among others, the Proposed Restructuring. Capitalised terms used herein shall bear the same meaning as defined in the Company's announcement dated 22 August 2014 unless otherwise stated.

As disclosed in the Company's announcement dated 31 October 2014, in the event that the conditions precedent of the Disposal are not fulfilled on or before 30 April 2015 (or such earlier or later date as may be agreed by the Company and the Purchaser in writing), the Disposal Agreement shall lapse. On 30 April 2015, the Company and Simply Divine Global Limited entered into a supplemental agreement, pursuant to which the parties mutually agreed to further extend the long stop date of the Disposal Agreement to 31 March 2016, as more time is required in connection with the Company's new listing application and the Proposed Restructuring. Save for the above, all other terms and conditions of the Disposal Agreement shall remain unchanged.

In connection with the Proposed Restructuring, on 30 April 2015, the Company also entered into a second supplemental deed to the TB Option Agreement with Time Boomer, a supplemental deed to the New FA Option Agreement with First Apex and a further supplemental agreement to the Original Subscription Agreement with Jinwu respectively to, among other things, to extend the long stop date to 31 March 2016, whilst MDL, an indirect wholly-owned subsidiary of the Company, also entered into a second supplemental deed to the FA Loan Agreement with First Apex and a second supplemental deed to the TB Loan Agreement with Time Boomer respectively to, among other things, extend the repayment date of each of the loans granted under the FA Loan Agreement and TB Loan Agreement to 31 March 2016. Save for the long stop date of each of the TB Option Agreement, the New FA Option Agreement and the Original Subscription Agreement, the repayment date of each of the loans granted under the FA Loan Agreement and TB Loan Agreement and other corresponding changes in relation to Proposed Restructuring, all material terms of the TB Option Agreement, the New FA Option Agreement, the Original Subscription Agreement, the FA Loan Agreement and TB Loan Agreement remain unchanged.

Dealing in the shares of the Company on the Main Board of the Stock Exchange has been suspended since 27 November 2009 and will remain suspended until further notice.

Shareholders and potential investors should note that the Proposed Restructuring is subject to various conditions which may or may not be fulfilled. Therefore, there is no assurance that the Proposed Restructuring will proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By order of the Board
First Mobile Group Holdings Limited
Ng Kok Hong
Executive Chairman

Hong Kong, 12 May 2015

As at the date of this announcement, the board of directors of the Company consists of three executive directors, namely Mr. Ng Kok Hong, Mr. Ng Kok Tai and Mr. Ng Kok Yang.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

** For identification purpose only*