

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of PetroAsian Energy Holdings Limited or Mobile Telecom Network (Holdings) Limited.



PetroAsian Energy Holdings Limited

中亞能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 850 and warrant code: 344)



MOBILE TELECOM NETWORK (HOLDINGS) LIMITED

流動電訊網絡(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8266)

China Oil Resources Group Limited

中油資源集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

DESPATCH OF THE COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO MANDATORY CONDITIONAL CASH OFFERS BY TAIFOOK SECURITIES COMPANY LIMITED



FOR AND ON BEHALF OF CHINA OIL RESOURCES GROUP LIMITED FOR ALL THE ISSUED SHARES AND FOR CANCELLATION OF ALL OUTSTANDING SHARE OPTIONS OF MOBILE TELECOM NETWORK (HOLDINGS) LIMITED (OTHER THAN THOSE ALREADY OWNED BY CHINA OIL RESOURCES GROUP LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to

**PetroAsian Energy Holdings Limited
and China Oil Resources Group Limited**



**Financial Adviser to
Mobile Telecom Network (Holdings) Limited**

ASIAVEST PARTNERS
Asia Vest Partners Limited

Independent Financial Adviser to the Independent Board Committee



Mitsubishi UFJ Securities

Mitsubishi UFJ Securities (HK) Capital, Limited

The respective board of directors of PAEH, the Offeror and the Company jointly announced that the Composite Document containing, among other things, (i) details of the Offers (including the expected timetable); (ii) a letter of advice from the Independent Board

* For identification purpose only

Committee to the Independent Shareholders and the Independent Optionholders in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, together with the relevant forms of acceptance and transfer of the Shares in respect of the Share Offer and the forms of acceptance and cancellation of the Share Options in relation to the Option Offer (as the case may be), were despatched to the Shareholders and the Optionholders on 3 June 2010.

The Offers are opened for acceptance from Thursday, 3 June 2010 and the latest time and date for acceptance is 4:00 p.m. on Thursday, 24 June 2010 unless the Offers have been extended, or have become or been declared unconditional. If the Offers have become or declared unconditional on or before 24 June 2010, the Offers will remain open for not less than 14 days thereafter and an announcement will be made stating the next closing date, and if no closing date is stated, at least 14-day notice will be given before the Offers will be closed.

Independent Shareholders and Independent Optionholders are strongly advised to read the Composite Document carefully, including the letter of advice from the Independent Board Committee and the letter of advice from Mitsubishi UFJ Securities (HK) Capital, Limited, the Independent Financial Adviser to the Independent Board Committee, in respect of the Offers, before deciding whether or not to accept the Offers.

Reference is made to the joint announcements (the “Joint Announcements”) of China Oil Resources Group Limited (the “Offeror”), PetroAsian Energy Holdings Limited (“PAEH”) and Mobile Telecom Network (Holdings) Limited (the “Company”) dated 27 April 2010 in relation to, among other things, the Offers and dated 17 May 2010 and 26 May 2010 regarding the delay in despatch of the composite offer and response document in respect of the Offers. Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements, unless otherwise specified.

DESPATCH OF THE COMPOSITE DOCUMENT

The respective board of directors of PAEH, the Offeror and the Company jointly announced that the Composite Document containing, among other things, (i) details of the Offers (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders and the Independent Optionholders in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, together with the relevant forms

of acceptance and transfer of the Shares in respect of the Share Offer and the forms of acceptance and cancellation of the Share Options in relation to the Option Offer (as the case may be), were despatched to the Shareholders and the Optionholders on 3 June 2010.

The Offers are conditional upon valid acceptances having been received by no later than 4:00 p.m. on 24 June 2010 (or such later time and/or date as the Offeror may determine and announce in accordance with the requirements of Takeovers Code) in respect of such number of Shares which, together with the Shares already owned or acquired by the Offeror and parties acting in concert with it during the Offer Period, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights in the Company.

The Offers are opened for acceptance from Thursday, 3 June 2010 and the latest time and date for acceptance is 4:00 p.m. on Thursday, 24 June 2010 unless the Offers have been extended, or have become or been declared unconditional. If the Offers have become or declared unconditional on or before 24 June 2010, the Offers will remain open for not less than 14 days thereafter and an announcement will be made stating the next closing date, and if no closing date is stated, at least 14-day notice will be given before the Offers will be closed.

GENERAL

All time and date references contained herein refer to Hong Kong times and dates.

Independent Shareholders and Independent Optionholders are strongly advised to read the Composite Document carefully, including the letter of advice from the Independent Board Committee and the letter of advice from Mitsubishi UFJ Securities (HK) Capital, Limited, the Independent Financial Adviser to the Independent Board Committee, in respect of the Offers, before deciding whether or not to accept the Offers.

WARNING

The Offers may or may not become unconditional. Shareholders and potential investors are advised to exercise caution when dealings in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the board of directors of
PetroAsian Energy Holdings Limited
Mr. Poon Sum
Chairman

For and on behalf of
China Oil Resources Group Limited
Mr. Poon Sum
Sole Director

By order of the Board of
Mobile Telecom Network (Holdings) Limited
Mr. Chan Wai Kwong, Peter
Executive Director

Hong Kong, 3 June 2010

As at the date of this joint announcement, the board of directors of PAEH comprises (i) three executive directors, namely Mr. Poon Sum, Mr. Wong Kwok Leung and Mr. Poon Wai Kong; and (ii) three independent non-executive directors, namely Mr. Chan Kam Ching, Paul, Mr. Chan Shu Kin and Mr. Cheung Kwan Hung.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Poon Sum.

As at the date of this joint announcement, the Board comprises two executive Directors, namely Dr. Chan Chung and Mr. Chan Wai Kwong, Peter; and three independent non-executive Directors, namely Mr. Jeffery Matthew Bistrong, Mr. Chu Chin Tai, Eric and Mr. Chen Kwok Wang, Kester.

All the directors of PAEH jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group, the Vendor and parties acting in concert with any of them), and confirm, having made all reasonable enquires, that to the best of thier knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendor and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement (other than those relating to the Group, the Vendor and parties acting in concert with any of them) contained in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group, the Vendor and parties acting in concert with any of them), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendor and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement (other than those relating to the Group, the Vendor and parties acting in concert with any of them) contained in this joint announcement misleading.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to PAEH, the Offeror and parties acting in concert with any of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by PAEH, the Offeror and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement (other than those relating to PAEH, the Offeror and parties acting in concert with any of them) contained in this joint announcement misleading.

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