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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)

Financial Adviser to

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



capital 融資

Member of Haifong Securities

Financial Adviser to

Mobile Telecom Network (Holdings) Limited

ASIA VEST PARTNERS

Asia Vest Partners Limited

JOINT ANNOUNCEMENT

LAPSE OF MANDATORY CONDITIONAL CASH OFFERS BY TAIFOOK SECURITIES COMPANY LIMITED



Member of Haifong Securities

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)

As at 4:00 p.m. (Hong Kong time) on Thursday, 24 June 2010, being the First Closing Date, the Offeror has received valid acceptances in respect of 27,737,180 Shares under the Share Offer, representing approximately 5.8% of the issued shares and voting rights of the Company as at the date of this joint announcement, and has received valid acceptances in respect of 5,064,113 Share Options under the Option Offer.

* For identification purpose only

As at the First Closing Date, the total number of Shares in respect of which the Offeror has received valid acceptances under the Share Offer, together with the Shares already owned by the Offeror and parties acting in concert with it during the Offer Period, totalled less than 50% of the voting rights of the Company. Accordingly, the Offers did not become unconditional and lapsed on 24 June 2010.

Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of the Shares tendered for acceptance under the Share Offer and the Share Options tendered for cancellation under the Option Offer will be returned to the relevant Shareholders and Optionholders (as the case may be) as soon as possible but in any event on or before 2 July 2010 by hand or ordinary post to the address shown on the relevant Form(s) of Acceptance.

Reference is made to the joint announcement dated 27 April 2010 and the composite offer and response document (the “Composite Document”) dated 3 June 2010 jointly issued by China Oil Resources Group Limited (the “Offeror”), PetroAsian Energy Holdings Limited (“PAEH”) and Mobile Telecom Network (Holdings) Limited (the “Company”) in relation to, among other things, the mandatory conditional cash offers (the “Offers”) for all the issued shares and for cancellation of all outstanding share options of the Company (other than those already owned by the Offeror and parties acting in concert with it). Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document, unless otherwise specified.

ACCEPTANCE LEVEL AS AT THE FIRST CLOSING DATE

As at 4:00 p.m. (Hong Kong time) on Thursday, 24 June 2010, being the First Closing Date, the Offeror has received valid acceptances in respect of 27,737,180 Shares under the Share Offer, representing approximately 5.8% of the issued shares and voting rights of the Company as at the date of this joint announcement, and has received valid acceptances in respect of 5,064,113 Share Options under the Option Offer.

As at the First Closing Date, the total number of Shares in respect of which the Offeror has received valid acceptances under the Share Offer, together with the Shares already owned by the Offeror and parties acting in concert with it during the Offer Period, totalled less than 50% of the voting rights of the Company. Accordingly, the Offers did not become unconditional and lapsed on 24 June 2010.

Prior to the commencement of the Offer Period, the Offeror and parties acting in concert with it were interested in 177,785,861 Shares, representing approximately 37.55% of the entire issued share capital of the Company as at the date of the Joint Announcement. During the Offer Period and up to the date of this joint announcement, neither the Offeror nor parties acting in concert with it (i) has acquired or agreed to acquire any interest in the shares and rights over shares in the Company; and (ii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. As at the date of this joint announcement, the Offeror and parties acting in concert with it were interested in 177,785,861 Shares, representing approximately 37.14% of the entire issued share capital of the Company as at the date of this joint announcement.

Set out below is the shareholding structure of the Company as at the date of this joint announcement.

Shareholders	As at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
The Offeror	177,785,861	37.14%
The Offeror and parties acting in concert with it	177,785,861	37.14%
Vodatel Information Limited (<i>Note</i>)	81,325,696	16.99%
Director – Mr. Chan Wai Kwong, Peter	4,064,036	0.85%
Subtotal	263,175,593	54.98%
Public Shareholders	215,567,383	45.02%
Total	478,742,976	100.00%

Note:

Vodatel Information Limited is a direct wholly-owned subsidiary of VDT Mobile Holdings Limited which is a direct wholly-owned subsidiary of Vodatel Holdings Limited, a direct wholly-owned subsidiary of Vodatel Networks Holdings Limited which is a company incorporated in Bermuda whose shares are listed on GEM (Stock code: 8033).

Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of the Shares tendered for acceptance under the Share Offer and the Share Options tendered for cancellation under the Option Offer will be returned to the relevant Shareholders and Optionholders (as the case may be) as soon as possible but in any event on or before 2 July 2010 by hand or ordinary post to the address shown on the relevant Form(s) of Acceptance.

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, 24 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 three executive Directors, namely Dr. Chan Chung, Mr. Chan Wai Kwong, Peter and Mr. Siu King Nin, 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 their 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.