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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**



Member of Haitong Securities

Financial Adviser to

Mobile Telecom Network (Holdings) Limited

ASIA VEST PARTNERS

Asia Vest Partners Limited

JOINT ANNOUNCEMENT

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



Member of Haitong 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 certain disclosures required to be made (including statements of the Group's indebtedness and material change) in the Composite Document are yet to be finalised, the Company and the Offeror have jointly applied to the Executive for an extension of time for the despatch of the Composite Document to take place on or before 27 May 2010. A further announcement will be made upon the despatch of the Composite Document.

* For identification purpose only

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.

Reference is made to the joint announcement 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 (the “Joint Announcement”) in relation to, among other things, the Offers. Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement, unless otherwise specified.

Pursuant to the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company in a composite offer and response document (the “Composite Document”). Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, 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), is required to be despatched to the Shareholders and the Optionholders within 21 days of the date of the Joint Announcement, that is, on or before 18 May 2010.

As certain disclosures required to be made (including statements of the Group’s indebtedness and material change) in the Composite Document are yet to be finalised, the Company and the Offeror have jointly applied to the Executive for an extension of time for the despatch of the Composite Document to take place on or before 27 May 2010. A further announcement will be made upon the despatch of the Composite Document.

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, 17 May 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 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.