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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)

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 Haitong Securities



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)

Financial Adviser to

Mobile Telecom Network (Holdings) Limited

ASIAVEST PARTNERS

Asia Vest Partners Limited

JOINT ANNOUNCEMENT

FURTHER 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 (particularly statements of the Group's indebtedness and material change) in the Composite Document and verification of the Composite Document are yet to be finalised, the Company and the Offeror have jointly

* For identification purpose only

applied to the Executive for a further extension of time for the despatch of the Composite Document to take place on or before 3 June 2010. A further announcement will be made upon the despatch of the Composite Document.

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 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 and 17 May 2010 (the “Joint Announcements”) 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 Announcements, unless otherwise specified.

Pursuant to the Joint Announcements, 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”) and the Company and the Offeror have jointly applied to the Executive for an extension of time for the dispatch of the Composite Document to take place on or before 27 May 2010.

As certain disclosures required to be made (particularly statements of the Group’s indebtedness and material change) in the Composite Document and verification of the Composite Document are yet to be finalised, the Company and the Offeror have jointly applied to the Executive for a further extension of time for the dispatch of the Composite Document to take place on or before 3 June 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, 26 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.