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**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)**

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the Board announces that, with the approval of the Independent Board Committee, Mitsubishi UFJ Securities (HK) Capital, Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers.

Reference is made to the joint announcement dated 27 April 2010 (the “Joint Announcement”) issued by Mobile Telecom Network (Holdings) Limited (the “Company”), China Oil Resources Group Limited and PetroAsian Energy Holdings Limited in relation to, among other things, the Offers. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 2.1 of the Takeovers Code, the board of Directors (the “Board”) announces that, with the approval of the Independent Board Committee, Mitsubishi UFJ Securities (HK) Capital, Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers. The advice of the Independent Financial Adviser will be included in the composite document to be despatched to the Shareholders and Optionholders in due course.

*\*for identification purpose only*

**Shareholders and Optionholders are advised to read the composite document including the letter from the Independent Financial Adviser carefully before reaching a decision as to acceptances of the Offers.**

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

Hong Kong, 6 May 2010

*As at the date of this 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 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 contained in this announcement misleading.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://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](http://www.mtelnet.com).*