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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)

**ANNOUNCEMENT PURSUANT TO RULE 3.8 OF
THE CODE ON TAKEOVERS AND MERGERS**

Pursuant to Rule 3.8 of the Takeovers Code, the Board is requested to make this announcement that the Board has received application letters from two Optionholders on 5 May 2010 applying for the exercise of the Share Options. Upon exercise of these Share Options, an aggregate of 5,331,613 new Shares will be issued by the Company to these two Optionholders respectively and the total number of the Shares in issue will accordingly be increased from 473,411,363 to 478,742,976 Shares.

This announcement is made pursuant to Rule 3.8 of the Takeovers Code.

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 the Offers. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Board has received application letters from two Optionholders on 5 May 2010 applying for the exercise of the Share Options. Upon the exercise of these Share Options (the “Exercised Options”), the Company will issue in aggregate 5,331,613 new Shares to these two Optionholders respectively. The total number of the Shares in issue will be increased from 473,411,363 to 478,742,976 Shares after the exercise of the Exercised Options.

* *For identification purpose only*

Following the exercise of the Exercised Options, the details of the Share Options will be as follow:–

| Number of Share Options | Date of grant | Exercise period | Exercise price |
|--------------------------------|----------------------|--|-----------------------|
| 3,000,000 | 4 September 2001 | From 9 May 2003 | HK\$0.078 |
| 400,000 | 27 March 2003 | 9 May 2003 – 8 May 2013 | HK\$0.103 |
| 300,000 | 27 March 2003 | 9 May 2003 – 8 May 2013 | HK\$0.114 |
| 4,728,113 | 18 September 2006 | 18 September 2006 – 17 September 2016 | HK\$0.078 |
| 10,000 | 9 February 2007 | 9 February 2007 – 8 February 2017 | HK\$0.090 |
| 4,748,113 | 12 February 2008 | 12 February 2008 – 11 February 2018 | HK\$0.191 |
| 5,234,113 | 13 February 2009 | 13 February 2009 – 12 February 2019 | HK\$0.101 |
| 5,034,113 | 17 February 2010 | 17 February 2010 – 16 February 2020 | HK\$0.134 |

The expected date for the issue and allotment of the new Shares in relation to the Exercised Options is 12 May 2010.

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Company and the Offeror (within the meaning of the Takeovers Code) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

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
Mobile Telecom Network (Holdings) Limited
Mr. Chan Wai Kwong, Peter
Executive Director

Hong Kong, 10 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 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.