

UNUSUAL SHARE PRICE MOVEMENT

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

We have noted the recent decrease in the price of the shares of China Oil Resources Holdings Limited (the “Company”) today and wish to state that we are not aware of any reasons for such decrease.

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), neither is the board of directors (the “Board”) aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

As at the date of this statement, the Board comprises (i) three executive directors, namely Mr. Poon Sum, Mr. Wong Kwok Leung and Mr. Poon Wai Kong; (ii) two non-executive director, Mr. Chen Lizhong and Ms. Chew Lye Yin; (iii) three independent non-executive directors, namely Mr Chan Kam Ching, Paul, Mr. Chan Shu Kin and Cheung Kwan Hung.

By order of the Board
China Oil Resources Holdings Limited

Poon Sum
Executive Director

Date: 27 October 2008