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CHINA OIL RESOURCES HOLDINGS LIMITED

中油資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 850)

PROFIT WARNING ANNOUNCEMENT

The Board wishes to inform the Shareholders that it is expected that the unaudited consolidated results of the Group for the six months ended 30 September, 2008 will substantially decrease in comparison with the corresponding period in 2007. The decrease in the unaudited consolidated results of the Group is mainly attributable to the (1) amortised fair value of the revaluation of the oil business, (2) increase in raw material prices and production cost in the manufacture of paints, blended products and plastic colorants, and (3) unrealised fair value loss and realised loss on certain investment business.

This profit warning announcement is only based on the preliminary assessment by the management of the Company in accordance with the unaudited management accounts of the Group. The actual unaudited interim results of the Group for the six months ended 30 September, 2008 have not been finalised and are subject to confirmation with the auditors of the Company.

The results announcement of the Company for the six months ended 30 September, 2008 is expected to be released on or before 19 December, 2008. Shareholders and investors are advised to read the results announcement carefully.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by China Oil Resources Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders (the “**Shareholders**”) of the Company that it is expected that the unaudited consolidated results of the Group for the six months ended 30 September, 2008 will substantially decrease in comparison with the corresponding

period in 2007. The decrease in the unaudited consolidated results of the Group is mainly attributable to the (1) amortised fair value of the revaluation of the oil business, (2) increase in raw material prices and production cost in the manufacture of paints, blended products and plastic colorants due to continual appreciation of Renmenbi, and (3) unrealised fair value loss and realised loss on certain investment business as a result of the substantial downturn of the global financial market in recent months .

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Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China Oil Resources Holdings Limited
Poon Sum
Chairman

Hong Kong, 21 November, 2008

As at the date of this announcement, the Board comprises eight Directors, of which three are executive Directors, namely Mr. Poon Sum (chairman), Mr. Wong Kwok Leung and Mr. Poon Wai Kong, two are non-executive Directors, namely Mr. Chen Lizhong and Ms. Chew Lye Yin, and three are independent non-executive Directors, namely Mr. Chan Shu Kin, Mr. Chan Kam Ching, Paul and Mr. Cheung Kwan Hung.