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**PetroAsian Energy Holdings Limited**  
**中亞能源控股有限公司**

**(formerly known as 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)

(Warrant Code: 344)

**CHANGE OF COMPANY NAME**

With effect from 9:30 a.m. on 23 January 2009, trading in the shares of the Company on the Stock Exchange will be under the new stock short name of “PETROASIAN” in English and “中亞能源” in Chinese and trading in the warrants of the Company on the Stock Exchange will be under the new stock short name of “PETROASIANW1110” in English and “中亞能源一一一零” in Chinese.

Reference is made to the circular of the Company dated 25 November 2008. The board (the “Board”) of directors of the Company is pleased to announce that the Certificate of Incorporation on Change of Name of the Company was issued by the Registrar of Companies in the Cayman Islands on 18 December 2008 and the Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 16 January 2009. With effect from 9:30 a.m. on 23 January 2009, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be under the new name of “**PetroAsian Energy Holdings Limited**” in English and “**中亞能源控股有限公司**” in Chinese with the new stock short name of “PETROASIAN” in English and “中亞能源” in Chinese (Stock Code: 850) and trading in the warrants of the Company on the Stock Exchange will be under the new stock short name of “PETROASIANW1110” in English and “中亞能源一一一零” in Chinese (Stock Code: 344).

All existing share and warrant certificates in issue bearing the previous name of the Company continue to be evidence of title and continue to be valid for trading, settlement and delivery for share and warrant certificates for the same number of shares and warrants in the new name of the Company and the rights of the shareholders of the Company are not affected as a result of the change of name. There is no special arrangement for free exchange of the existing share and warrant certificates of the Company for new share and warrant certificates printed in the Company's new name.

By Order of the Board  
**PetroAsian Energy Holdings Limited**  
**POON Sum**  
*Chairman*

Hong Kong, 20 January 2009

*As at the date of this announcement, the executive directors of the Company are Mr. Poon Sum (Chairman), Mr. Wong Kwok Leung and Mr. Poon Wai Kong, the non-executive directors of the Company are Mr. Chen Lizhong and Ms. Chew Lye Yin and the independent non-executive directors of the Company are Mr. Chan Shu Kin, Mr. Chan Kam Ching, Paul and Mr. Cheung Kwan Hung.*