

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CNPC (HONG KONG) LIMITED

(incorporated in Bermuda with limited liability)

中國(香港)石油有限公司*

(Stock Code: 0135)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Special General Meeting of CNPC (Hong Kong) Limited (the “Company”) will be convened at Vinson Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88, Queensway, Hong Kong on 24 March 2009 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution as ordinary resolutions of the Company:-

1. “THAT:

- (i) the transactions contemplated under the Huayou Capital Injection Agreement (as defined in the circular of the Company dated 9 March 2009 (the “Circular”)) (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purposes) be and are hereby generally and unconditionally approved; and
- (ii) any one director (if execution under the common seal of the Company is required, any two directors) of the Company be and is/are hereby authorised for and on behalf of the Company to sign, and where required, to affix the common seal of the Company to any documents, instruments or agreements, and to do any acts and things deemed by him to be necessary or expedient in order to give effect to the Huayou Capital Injection.”

2. “THAT:

- (i) the continuing connected transactions between the Group and the CNPC Group regarding (a) the provision of products and services by the CNPC Group to the Group under the PSAs, the Master Agreement and for the avoidance of doubt including those under the Second Supplemental Agreement but excluding the Oil and Gas Products; (b) purchase of the Group’s share of crude oil by the CNPC Group; and (c) purchase of the Oil and Gas Products by the Group, as set out in the “Letter from the Board” in the Circular be and are hereby generally and unconditionally approved;
- (ii) the proposed annual caps in respect of the continuing connected transactions mentioned in Resolution 2(i) above for each of the three financial years ending 31 December 2011 as set out in the “Letter from the Board” in the Circular be and are hereby generally and unconditionally approved; and

(iii) any one director (if execution under the common seal of the Company is required, any two directors) of the Company be and is/ are hereby authorised for and on behalf of the Company to sign, and where required, to affix the common seal of the Company to any documents, instruments or agreements, and to do any acts and things deemed by him to be necessary or expedient in order to give effect to the Continuing Connected Transactions.”

By Order of the Board
Lau Hak Woon
Company Secretary

Hong Kong, 9 March 2009

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting should he so wish.
2. To be valid, the form of proxy, together with a power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power of attorney or authority, must be deposited at the Company's principal office at Rooms 3907 - 3910, 39th Floor, 118 Connaught Road West, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. The form of proxy must be completed strictly in accordance with the instructions set out therein.
3. CNPC and its associates will abstain from voting in respect of Resolutions Nos. 1 and 2.
4. Unless otherwise defined, terms use in this notice including the resolutions shall have the same meanings as those defined in the Circular.

* *For identification purpose only*

As at the date of this announcement, the board of directors of the Company comprises Mr. Li Hualin as Chairman, Mr. Zhang Bowen as the Chief Executive Officer, Mr. Cheng Cheng as Executive Director and Dr. Lau Wah Sum, Mr. Li Kwok Sing Aubrey and Dr. Liu Xiao Feng as Independent Non-Executive Directors.