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CNPC (HONG KONG) LIMITED

(incorporated in Bermuda with limited liability)

中國(香港)石油有限公司*

(Stock Code: 0135)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of CNPC (Hong Kong) Limited (the “**Company**”) dated 30 December 2009 in relation to, inter alia, the Huayou Share Acquisition. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

The Announcement stated that the consideration payable in respect of the Huayou Share Acquisition was 110% of the appraised net asset value of the Target Shares as at Valuation Date; and that the appraised net asset value of Huayou as at the Valuation Date is RMB889,770,500 (equivalent to approximately HK\$1,005,441,000). The Company would like to clarify that, the consideration payable in respect of the Huayou Share Acquisition was approximately 114% of the appraised net asset value of the Target Shares as at the Valuation Date, and that the appraised net asset value of Huayou as at the Valuation Date is RMB855,297,900 (equivalent to approximately HK\$966,487,000).

By the Order of the Board
CNPC (Hong Kong) Limited
Lau Hak Woon
Company Secretary

Hong Kong, 7 January 2010

Note: For the purpose of this announcement, unless otherwise indicated, the exchange rate at RMB1.00=HK\$ 1.13 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amount have been, could have been or may be exchanged.

** For identification 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.