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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: 00135)

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “Board”) of CNPC (Hong Kong) Limited (the “Company”) proposes to change the name of the Company from “CNPC (Hong Kong) Limited” to “Kunlun Energy Company Limited” and adopt the Chinese name “昆侖能源有限公司” as the secondary name of the Company to replace the Chinese name “中國(香港)石油有限公司” (the “Change of Company Name”). A special resolution will be proposed at a special general meeting of the Company (the “Special General Meeting”) to be convened and held as soon as practicable for the shareholders of the Company (the “Shareholders”) to consider and, if thought fit, to approve the Change of Company Name.

The proposed Change of Company Name is to align with the corporate strategy of the Company in diversifying into natural gas downstream distribution and application business.

The Board believes that the new company name can provide the Company with a more appropriate identification and image which will benefit the Company’s future business development and is in the interest of the Company and the Shareholders as a whole.

The Change of Company Name is subject to (a) the approval by the Shareholders by way of a special resolution at the Special General Meeting; and (b) the approval by the Registrar of Companies in Bermuda having been obtained. The relevant filing with the Registrar of Companies in Bermuda will be made after the passing of the special resolution at the Special General Meeting.

Subject to satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the Registrar of Companies in Bermuda enters the new name (together with the secondary name) on the register in place of the existing name. Thereafter, the Company will carry out any necessary filing procedures in Hong Kong as required under the applicable laws, rules and regulations of Hong Kong.

The Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the Company’s existing name shall continue to be evidence of the title and valid for trading, settlement, registration and delivery for the same number of shares (the “Shares”) in the new name of the Company. There will not be any arrangements for free exchange of existing share certificates for new share certificates under the new name of the Company. Once the Change of Company Name becomes effective, the Shares will be traded under the new stock short name and any issue of share certificates will be under the new name of the Company.

A circular containing details of the proposed Change of Company Name and a notice of the Special General Meeting and related proxy form will be despatched to the Shareholders as soon as practicable.

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

Hong Kong, 29 January 2010

** 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.