



CNPC (HONG KONG) LIMITED

(incorporated in Bermuda with limited liability)

中國(香港)石油有限公司*

(Stock Code: 0135)

CHANGE OF AUDITOR

The Board of Directors of CNPC (Hong Kong) Limited announces that Deloitte Touche Tohmatsu has resigned as the auditor of the Company with effect from 27 October 2008, and PricewaterhouseCoopers has been appointed as the auditors of the Company to fill the casual vacancy, and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of CNPC (Hong Kong) Limited (the “**Company**”) announces that Deloitte Touche Tohmatsu (“**DTT**”) has resigned as the auditor of the Company with effect from 27 October 2008 and PricewaterhouseCoopers (“**PwC**”) has been appointed as the auditor of the Company to fill the casual vacancy following the resignation of DTT, and to hold office until the conclusion of the next annual general meeting of the Company.

Reference is made to the joint announcement of PetroChina Company Limited (stock code: 0857) (“**PetroChina**”) and the Company dated 27 August 2008 in connection with the proposed acquisition by PetroChina of a 51.89% indirect interest in the Company. PwC is the auditor of PetroChina. Following completion of the acquisition, PetroChina will become a holding company of the Company and the results of the Company will be consolidated into the financial statements of PetroChina. Accordingly, the Board is of the opinion that the appointment of PwC as its auditor would avoid unnecessary duplication of work and should streamline the audit process as well as minimize cost in terms of management time and professional fees.

Both the Board and the audit committee of the Board (the “**Audit Committee**”) confirm that there is no disagreement between the Company and DTT, and there are no circumstances connected with the change of auditor which the Board or the Audit Committee considers should be brought to the attention of the shareholders of the Company. DTT confirmed in its resignation letter that as part of its normal procedures, it annually considers whether to continue to act for its audit clients by reviewing, among other things, the professional risk, the level of audit fees and its availability of internal resources. In the case of the Company, DTT has also considered the proposed change in shareholding and the related group-wide audit arrangements of the Company. DTT has decided to resign after considering the aforementioned factors and confirmed that, save for the above, there are no circumstances connected with its resignation which it considers should be brought to the attention of the shareholders of the Company.

By the Order of the Board
CNPC (Hong Kong) Limited
Li Hualin
Chairman

Hong Kong, 29 October 2008

* *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. Wang Mingcai and Mr. Cheng Cheng as Executive Directors and Dr. Lau Wah Sum, Mr. Li Kwok Sing Aubrey and Dr. Liu Xiao Feng as Independent Non-Executive Directors.