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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in Kunlun Energy Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**KUNLUN ENERGY COMPANY LIMITED**  
*(incorporated in Bermuda with limited liability)*  
**昆 侖 能 源 有 限 公 司**

**(Stock Code: 00135.HK)**

**PROPOSED APPOINTMENT OF AUDITOR  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meaning as those defined in this circular.

A notice convening the SGM to be held at Hennessy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 5 December 2024 (Thursday) at 9:15 a.m. is set out on pages 6 to 7 of this circular. A form of proxy for use at the SGM is enclosed with this circular.

Whether or not you intend to attend and vote at the SGM (or any adjournment thereof) in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the principal office of the Company at 39th Floor, 118 Connaught Road West, Hong Kong or the Company's Branch Registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the SGM or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM should you so wish.

No corporate gifts and refreshments will be provided at the SGM.

18 November 2024

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following terms shall have the following meanings:*

“2024 AGM”	the annual general meeting of the Company held on 30 May 2024
“AFRC”	Accounting and Financial Reporting Council
“Announcements”	the announcement of the Company dated 29 May 2024 in relation to the withdrawal of the ordinary resolution no. 5 at the 2024 AGM, and the announcement of the Company dated 17 June 2024 in relation to the progress update regarding the appointment of an appropriate firm as the auditor of the Company
“Appointment Announcement”	the announcement of the Company dated 11 November 2024, in relation to the proposed appointment of the Auditor
“Audit Committee”	the audit committee of the Board
“Auditor”	the auditor of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	Kunlun Energy Company Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	11 November 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

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## DEFINITIONS

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“Proposed Appointment”	the proposed appointment of KPMG as the new Auditor, with a term to hold office until the conclusion of the next annual general meeting of the Company to be held in 2025, upon the approval of the Shareholders by an ordinary resolution at the SGM
“PwC”	PricewaterhouseCoopers
“SGM”	the special general meeting of the Company to be held at Hennessy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 5 December 2024 (Thursday) at 9:15 a.m. (or any adjournment thereof)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## LETTER FROM THE BOARD

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KUNLUN ENERGY COMPANY LIMITED  
*(incorporated in Bermuda with limited liability)*  
昆 侖 能 源 有 限 公 司

(Stock Code: 00135.HK)

*Executive Directors:*

Mr. Fu Bin (*Chairman*)  
Mr. Qian Zhijia (*Chief Executive Officer*)  
Mr. Gao Xiangzhong (*Chief Financial Officer*)

*Non-Executive Director:*

Ms. Lyu Jing

*Independent Non-Executive Directors*

Dr. Liu Xiao Feng  
Mr. Sun Patrick  
Mr. Tsang Yok Sing Jasper

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Principal office in Hong Kong:*

39th Floor  
118 Connaught Road West  
Hong Kong

18 November 2024

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSED APPOINTMENT OF AUDITOR AND NOTICE OF SPECIAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with information in connection with the Proposed Appointment and a notice for convening the SGM.

#### **2. PROPOSED APPOINTMENT OF AUDITOR**

Reference is made to the Announcements. PwC had retired as the Auditor upon expiration of its term of office at the conclusion of the 2024 AGM.

Reference is also made to the Appointment Announcement. In view of the vacancy in the office of Auditor following the retirement of PwC, the Board has resolved, with the recommendation of the Audit Committee, to propose to appointment of KPMG as the new Auditor, and to hold office until the conclusion of the next annual general meeting of the Company to be held in 2025, subject to the approval of the Shareholders at the SGM.

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## LETTER FROM THE BOARD

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In assessing the appointment of KPMG as the Auditor, the Audit Committee has considered a number of factors, including but not limited to (i) the audit fee proposed by KPMG; (ii) its extensive experience, industry knowledge, and technical competence in providing audit work to listed companies; (iii) its independence and objectivity; (iv) its market reputation; (v) its resources and capabilities, including the size and structure of the proposed audit team; (vi) Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors published by the AFRC; and (vii) Guidance Notes on Change of Auditors published by the AFRC. The Audit Committee has also reviewed the credentials of KPMG, including its market reputation, independence, experience and manpower.

Based on the above, the Audit Committee has assessed and considered that KPMG is eligible and suitable to act as the new Auditor. The Board and the Audit Committee are of the view that the Proposed Appointment is in the interest of the Company and the Shareholders as a whole.

### 3. SGM

A notice for convening the SGM is set out on pages 6 to 7 of this circular.

For determining the entitlement to attend and vote at the SGM to be held on 5 December 2024 (Thursday), the register of members of the Company will be closed from 2 December 2024 (Monday) to 5 December 2024 (Thursday), both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the SGM, all completed transfer forms, accompanied by the relevant share certificates, must be lodged with the principal office of the Company at 39th Floor, 118 Connaught Road West, Hong Kong or the Company's Branch Registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 29 November 2024 (Friday).

Pursuant to Rule 13.39 of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the SGM will demand a poll for each and every resolution put forward at the SGM pursuant to bye-law 66(1) of the Bye-laws. An announcement on the poll results will be made by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the SGM is enclosed. Whether or not you are able to attend the SGM (or any adjournment thereof), you are urged to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the principal office of the Company at 39th Floor, 118 Connaught Road West, Hong Kong or the Company's Branch Registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM (i.e. by 9:15 a.m. on 3 December 2024 (Tuesday)) or any adjournment thereof (as the case

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## LETTER FROM THE BOARD

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may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting on the resolution to be proposed at the SGM.

#### 4. RECOMMENDATION

The Directors consider that the Proposed Appointment is in the interests of the Company and its Shareholders and accordingly recommend that all Shareholders vote in favour of the resolution as set out in the notice of the SGM.

#### 5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
By order of the Board  
**Kunlun Energy Company Limited**  
**Xie Mao**  
*Company Secretary*

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## NOTICE OF SPECIAL GENERAL MEETING

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KUNLUN ENERGY COMPANY LIMITED  
*(incorporated in Bermuda with limited liability)*  
昆 侖 能 源 有 限 公 司

(Stock Code: 00135.HK)

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “SGM”) of Kunlun Energy Company Limited (the “Company”) will be held at Hennessy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 5 December 2024 (Thursday) at 9:15 a.m. for the purpose of considering and, if thought fit, passing the following resolution:

#### ORDINARY RESOLUTION

“To appoint KPMG as the auditor of the Company with effect from the date on which this resolution is adopted until the conclusion of the next annual general meeting of the Company and to authorise the board of directors of the Company to fix its remuneration.”

#### CLOSURE OF THE COMPANY’S REGISTER OF MEMBERS

For the purposes of determining the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from 2 December 2024 (Monday) to 5 December 2024 (Thursday) (both days inclusive), during which period no transfer of Shares of the Company will be registered. The record date for entitlement to attend and vote at the SGM is on 5 December 2024 (Thursday). To be eligible to attend and vote at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 29 November 2024 (Friday).

By order of the Board  
**Kunlun Energy Company Limited**  
**Xie Mao**  
*Company Secretary*

Hong Kong, 18 November 2024

*Notes:*

1. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 18 November 2024.
2. At the SGM, the chairman of the SGM will put the above resolution to the vote by way of a poll. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of which he is the holder.

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## NOTICE OF SPECIAL GENERAL MEETING

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3. 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 proxy form will not preclude a member from attending and voting in person at the meeting or any adjourned meeting should he/she so wish.**
4. In the case of joint holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share if he/she was solely entitled thereto, but if more than one of such joint holders is present at the meeting, personally or by proxy, that one of the persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
5. To be valid, the proxy form, together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's principal office at 39th Floor, 118 Connaught Road West, Hong Kong or the Company's branch registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). The form of proxy must be completed strictly in accordance with the instructions set out therein.

*As at the date of this notice, the Board comprises Mr. Fu Bin as the chairman and executive Director, Mr. Qian Zhijia as the chief executive officer and executive Director, Mr. Gao Xiangzhong as chief financial officer and executive Director, Ms. Lyu Jing as non-executive Director, and Dr. Liu Xiao Feng, Mr. Sun Patrick and Mr. Tsang Yok Sing Jasper as independent non-executive Directors.*