



PetroChina Company Limited

# FINANCIAL HIGHLIGHTS

	As at or Year ended December 31,				
	2001	2002	2003	2004	2005
	RMB Million				
TURNOVER	245,536	249,386	310,431	397,354	552,229
OPERATING EXPENSES					
Purchases, services and other	(78,737)	(71,383)	(89,741)	(114,249)	(200,321)
Employee compensation costs	(14,833)	(16,665)	(20,044)	(22,934)	(29,675)
Exploration expenses, including exploratory dry holes	(7,361)	(8,203)	(10,624)	(12,090)	(15,566)
Depreciation, depletion and amortisation	(34,139)	(37,680)	(41,952)	(48,362)	(51,305)
Selling, general and administrative expenses	(22,765)	(23,930)	(25,982)	(28,302)	(36,538)
Employees redundancy costs and shut down of manufacturing facilities	(487)	(2,121)	(2,355)	(220)	-
Taxes other than income taxes	(14,401)	(15,366)	(16,821)	(19,943)	(23,616)
Property, plant and equipment revaluation loss	-	-	(602)	-	-
Other expense, net	(32)	(59)	(598)	(116)	(3,037)
TOTAL OPERATING EXPENSES	(172,755)	(175,407)	(208,719)	(246,216)	(360,058)
PROFIT FROM OPERATIONS	72,781	73,979	101,712	151,138	192,171
FINANCE COSTS					
Exchange gain	393	179	224	225	942
Exchange loss	(160)	(609)	(260)	(217)	(854)
Interest income	873	663	973	1,373	1,924
Interest expense	(5,104)	(4,068)	(2,889)	(2,896)	(2,762)
TOTAL FINANCE COSTS	(3,998)	(3,835)	(1,952)	(1,515)	(750)
SHARE OF PROFIT OF ASSOCIATES	247	169	933	1,621	2,401
PROFIT BEFORE TAXATION	69,030	70,313	100,693	151,244	193,822
TAXATION	(23,617)	(22,939)	(28,796)	(43,598)	(54,180)
PROFIT FOR THE YEAR	45,413	47,374	71,897	107,646	139,642
ATTRIBUTABLE TO:					
Equity holders of the Company	45,431	46,766	69,835	103,843	133,362
Minority interests	(18)	608	2,062	3,803	6,280
	45,413	47,374	71,897	107,646	139,642
BASIC AND DILUTED EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY DURING THE YEAR (RMB) <sup>(2)</sup>	0.26	0.27	0.40	0.59	0.75
NON CURRENT ASSETS					
Property, plant and equipment	372,369	404,135	442,311	485,612	563,890
Long term investments	5,872	6,055	9,405	11,504	13,608
Advance operating lease payments	5,404	6,267	7,286	12,307	16,235
Intangible and other assets	2,379	2,769	3,027	3,020	5,011
Time deposits with maturities over one year	2,980	3,498	3,485	3,751	3,428
	389,004	422,724	465,514	516,194	602,172
CURRENT ASSETS					
Inventories	29,117	29,352	30,064	47,377	62,733
Accounts receivable	8,265	6,544	4,115	3,842	4,630
Prepaid expenses and other current assets	25,030	19,618	18,845	24,704	25,701
Investments in collateralized loans	2,636	420	24,224	33,217	235
Time deposits with maturities over three months but within one year	3,262	2,621	2,648	1,425	1,691

## FINANCIAL HIGHLIGHTS

	As at or Year ended December 31,				
	2001	2002	2003	2004	2005
	RMB Million				
Cash and cash equivalents	20,252	19,532	11,613	11,688	80,905
TOTAL CURRENT ASSETS	88,562	78,087	91,509	122,253	175,895
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	54,888	59,950	66,700	73,072	99,758
Taxes payable	14,571	11,348	21,320	22,516	25,391
Short-term borrowings	28,011	23,185	34,328	34,937	28,689
	97,470	94,483	122,348	130,525	153,838
NET CURRENT ASSETS/ (LIABILITIES)	(8,908)	(16,396)	(30,839)	(8,272)	22,057
TOTAL ASSETS LESS CURRENT LIABILITIES	380,096	406,328	434,675	507,922	624,229
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	175,824	175,824	175,824	175,824	179,021
Retained earnings	34,105	57,358	88,152	143,115	203,812
Reserves	81,835	84,456	93,952	108,834	132,556
	291,764	317,638	357,928	427,773	515,389
Minority interests	6,646	6,672	8,966	15,199	28,278
TOTAL EQUITY	298,410	324,310	366,894	442,972	543,667
NON CURRENT LIABILITIES					
Long-term borrowings	72,042	68,894	51,601	44,648	44,570
Other long-term obligations	1,402	1,707	2,010	2,481	1,046
Asset retirement obligations	544	585	735	919	14,187
Deferred taxation	7,698	10,832	13,435	16,902	20,759
	81,686	82,018	67,781	64,950	80,562
	380,096	406,328	434,675	507,922	624,229
Other financial data					
Capital expenditures	(62,092)	(75,496)	(86,373)	(98,946)	(124,801)
Net cash generated by operating activities	83,864	98,989	139,570	141,691	203,885
Net cash used for investing activities	(62,027)	(73,732)	(102,549)	(102,276)	(91,576)
Net cash used for financing activities (provided by financing activities)	(28,817)	(26,488)	(35,593)	(39,586)	(42,634)
Fixed assets, net of accumulated depreciation	372,369	404,135	442,311	485,612	563,890
Total assets	477,566	500,811	557,023	638,447	778,067
Equity attributable to equity holders of the Company	291,764	317,638	357,928	427,773	515,389

**Note:**

- (1) The Company acquired the assets, liabilities and equities of the refined products sales enterprises and refining and chemical businesses of CNPC in 2002 and 2005 respectively, and acquired 50% equity interests in Newco in 2005. The accounting statements for the Group in all relevant periods have been restated in a manner similar to a uniting of interests to reflect the acquisitions.
- (2) As at December 31, 2001, 2002, 2003 and 2004 respectively, basic and diluted earnings per share was calculated by dividing the net profit with the number of shares issued for this financial year of 175.82 billion. As at December 31, 2005, basic and diluted earnings per share was calculated by dividing net profit with the weighted average number of shares issued for this financial year of 176.77 billion.