

## Shareholdings of Majority Shareholders

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As at June 30, 2006, the register of interests in shares and short positions kept by the Company under section 336 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") showed that the persons in the following table and notes held interests or short positions in the Company's shares:

Name of Shareholder	Type of Shares	No. of Shares	Percentage (%) of the total number of that class in issue	Percentage (%) of the total share capital
CNPC	State-owned shares	157,922,077,818	100.00	88.21
Warren E. Buffett <sup>(1)</sup>	H shares	2,347,761,000	11.13	1.311
J.P. Morgan Chase & Co. <sup>(2)</sup>	H shares	1,266,853,762(L) 825,934,402(P) <sup>(3)</sup>	6.00(L) 3.91(P)	0.708 0.461
Templeton Asset Management Limited	H shares	1,085,834,903(L)	5.15(L)	0.607

(1) By virtue of Warren E. Buffett's 35.4% interest in Berkshire Hathaway Inc., Berkshire Hathaway's 100% interest in OBH Inc., OBH Inc.'s 100% interest in National Indemnity Co. and 100% interest in GEICO Corporation, and GEICO Corporation's 100% interest in Government Employees Inc. Company, each of Warren E. Buffett, Berkshire Hathaway Inc. and OBH Inc. is deemed to be interested in 2,279,151,000 H shares held by National Indemnity Co. and 68,610,000 H shares held by Government Employees Inc. Company, totalling 2,347,761,000 H shares.

(2) J.P. Morgan Chase & Co. through its various controlled corporations is interested in an aggregate of 1,266,853,762 H shares of the Company.

Of these 1,266,853,762 H shares, 836,570,402 H Shares are directly held by JP Morgan Chase Bank, N.A., J.P. Morgan Chase & Co. is deemed to be interested in these 836,570,402 H shares by virtue of its 100% interest in JP Morgan Chase Bank, N.A.; 48,900,010 H shares are directly held by J.P. Morgan Securities Ltd., by virtue of J.P. Morgan Chase International Holdings Limited's 98.95% interest in J.P. Morgan Securities Ltd., J.P. Morgan Chase (UK) Holdings Limited's 100% interest in J.P. Morgan Chase International Holdings Limited, J.P. Morgan Capital Holdings Limited's 100% interest in J.P. Morgan Chase (UK) Holdings Limited and J.P. Morgan International Finance Limited's 72.72% interest in J.P. Morgan Capital Holdings Limited,

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J.P. Morgan Chase International Holdings Limited, J.P. Morgan Chase (UK) Holdings Limited, J.P. Morgan Capital Holdings Limited and J.P. Morgan International Finance Limited are deemed to be interested in these 48,900,010 H shares; 99,663,648 H shares are directly held by J.P. Morgan Whitefriars Inc., J.P. Morgan Overseas Capital Corporation is deemed to be interested in these 99,663,648 H shares by virtue of its 100% interest in J.P. Morgan Whitefriars Inc.; 29,849,702 H shares are directly held by J.P. Morgan Investment Management Inc., JP Morgan Asset Management Holdings Inc. is deemed to be interested in these 29,849,702 H shares by virtue of its 100% interest in J.P. Morgan Investment Management Inc.; 11,178,000 H shares are directly held by JF International Management Inc., JP Morgan Asset Management (Asia) Inc. is deemed to be interested in these 11,178,000 H shares by virtue of its 100% interest in JF International Management Inc.; 217,204,000 H shares are directly held by JF Asset Management Limited, JP Morgan Asset Management (Asia) Inc. is deemed to be interested in these 217,204,000 H shares by virtue of its 100% interest in JF Asset Management Limited; 4,094,000 H shares are directly held by J.P. Morgan International Bank Limited, J.P. Morgan Overseas Capital Corporation is deemed to be interested in these 4,094,000 H shares by virtue of its 100% interest in J.P. Morgan International Bank Limited; 11,362,000 H shares are directly held by JF Asset Management (Singapore) Limited - Co Reg #:197601586K, JP Morgan Asset Management (Asia) Inc. is deemed to be interested in these 11,362,000 H shares by virtue of its 100% interest in JF Asset Management (Singapore) Limited; and 8,032,000 H shares are directly held by JP Morgan Asset Management (Japan) Limited, JP Morgan Asset Management (Asia) Inc. is deemed to be interested in these 8,032,000 H shares by virtue of its 100% interest in JP Morgan Asset Management (Japan) Limited.

Of these 1,266,853,762 H shares, 152,657,658 H shares are indirectly held by J.P. Morgan International Finance Limited, by virtue of Bank One International Holdings Corporation's 100% interest in J.P. Morgan International Finance Limited, J. P. Morgan International Inc.'s 100% interest in Bank One International Holdings Corporation, JP Morgan Chase Bank, N.A.'s 100% interest in J. P. Morgan International Inc., J.P. Morgan Chase & Co.'s 100% interest in JP Morgan Chase Bank, N.A., Bank One International Holdings Corporation, J. P. Morgan International Inc., JP Morgan Chase Bank, N.A. and J.P. Morgan Chase & Co. are also deemed to be interested in these 152,657,658 H shares; 103,757,648 H shares are also indirectly held by J. P. Morgan Overseas Capital Corporation, J. P. Morgan International Finance Limited is also deemed to be interested in these shares by virtue of its 100% interest in J. P. Morgan Overseas Capital Corporation; 277,625,702 H shares are also indirectly held by JP Morgan Asset Management Holdings Inc., J.P. Morgan Chase & Co. is also deemed to be interested in these shares by virtue of its 100% interest in JP Morgan Asset Management Holdings Inc.; and 247,776,000 H shares are also indirectly held by JP Morgan Asset Management (Asia) Inc., JP Morgan Asset Management Holdings Inc. is also deemed to be interested in these shares by virtue of its 100% interest in JP Morgan Asset Management (Asia) Inc..

- (3) Comprising 825,934,402 shares in the lending pool as described in the SFO. The term "lending pool" is defined as (i) shares that the approved lending agent holds as agent for a third party which he is authorised to lend and other shares that can be lent according to the requirements of the Securities Borrowing and Lending

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Rules; and (ii) shares that have been lent by the approved lending agent, and only if the right of the approved lending agent to require the return of the shares has not yet been extinguished.

As at June 30, 2006, save as disclosed above, no person (other than the Directors, senior management or the Supervisors of the Company) had recorded an interest in the register of interests in shares and short positions kept pursuant to section 336 of the SFO.