

SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

1. Key Accounting Data and Financial Indicators Prepared under International Financial Reporting Standards ("IFRS")

Unit: RMB Million

	As at or for the year ended December 31,				
	2007	2006	2005	2004	2003
Turnover	835,037	688,978	552,229	397,354	310,431
Profit from operations	199,855	197,976	192,171	151,138	101,712
Profit before taxation	204,381	199,173	193,822	151,244	100,693
Taxation	(49,152)	(49,776)	(54,180)	(43,598)	(28,796)
Profit for the year	155,229	149,397	139,642	107,646	71,897
Attributable to:					
Equity holders of the Company	145,625	142,224	133,362	103,843	69,835
Minority interest	9,604	7,173	6,280	3,803	2,062
	155,229	149,397	139,642	107,646	71,897
Basic and diluted earnings per share for profit attributable to equity holders of the Company during the year (RMB)⁽²⁾	0.81	0.79	0.75	0.59	0.40
Total non-current assets	828,956	709,941	602,172	516,194	465,514
Total current assets	231,175	162,222	175,895	122,253	91,509
Total current liabilities	198,095	179,879	153,838	130,525	122,347
Total non-current liabilities	85,689	74,693	80,562	64,950	67,782
Equity					
Attributable to:					
Equity holders of the Company	733,405	586,677	515,389	427,773	357,928
Minority interest	42,942	30,914	28,278	15,199	8,966
Total equity	776,347	617,591	543,667	442,972	366,894
Other financial data					
Capital expenditures	(181,583)	(148,746)	(124,801)	(98,946)	(86,373)
Net cash from operating activities	203,748	198,102	203,885	141,691	139,570
Net cash used for investing activities	(184,205)	(158,451)	(91,576)	(102,276)	(102,549)
Net cash used for financing activities (provided by financing activities)	(2,648)	(71,739)	(42,634)	(39,586)	(35,593)
Fixed assets, net of accumulated depreciation	762,882	645,337	563,890	485,612	442,311
Total assets	1,060,131	872,163	778,067	638,447	557,023
Cash flows from operating activities per share (RMB) ⁽³⁾	1.13	1.11	1.15	0.81	0.79
Net assets per share (RMB) ⁽⁴⁾	4.01	3.28	2.88	2.43	2.04

Notes:

- (1) The Company acquired the refining and petrochemical business of CNPC in 2005, and acquired 50% equity interests in CNPC Exploration and Development Company Limited in 2005. The financial statements of the Group in the relevant period has been restated in a manner identical to a pooling of interests to reflect the acquisition.
- (2) As at December 31, 2003 and 2004 respectively, basic and diluted earnings per share were calculated by dividing the net profit with the number of shares issued for each of these financial years of 175.82 billion. As at December 31, 2005, basic and diluted earnings per share were calculated by dividing the net profit with the weighted average number of shares issued for this financial year of 176.77 billion. As at December 31, 2006, basic and diluted earnings per share were calculated by dividing the net profit with the number of shares issued for this financial year of 179.02 billion. As at December 31, 2007, basic and diluted earnings per share were calculated by dividing the net profit with the weighted average number of shares issued for this financial year of 179.7 billion.
- (3) As at December 31, 2003 and 2004 respectively, cash flows from operating activities per share were calculated by dividing the cash flows from operating activities with the number of shares issued for each of these financial years of 175.82 billion. As at December 31, 2005, cash flows from operating activities per share were calculated by dividing the cash flows from operating activities with the weighted average number of shares issued for this financial year of 176.77 billion. As at December 31, 2006, cash flows from operating activities per share were calculated by dividing the cash flows from operating activities with the number of shares issued for this financial year of 179.02 billion. As at December 31, 2007, cash flows from operating activities per share were calculated by dividing the cash flows from operating activities with the weighted average number of shares issued for this financial year of 179.7 billion.
- (4) As at December 31, 2003 and 2004 respectively, net asset per share were calculated by dividing the shareholders' equity with the number of shares issued for each of these financial years of 175.82 billion. As at December 31, 2005 and 2006 respectively, net asset per share were calculated by dividing the shareholders' equity with the number of shares issued for this financial year of 179.02 billion. As at December 31, 2007, net asset per share were calculated by dividing the shareholders' equity with the number of shares issued for this financial year of 183.02 billion.

2. Key Accounting Data and Financial Indicators Prepared under CAS

(1) Key accounting data

Unit: RMB Million

Items	Year ended December 31, 2007	Year ended December 31, 2006	Year-on-year change (%)	Year ended December 31, 2005
Operating income	835,037	688,978	21.2	552,229
Operating profit	193,958	192,325	0.8	189,369
Profit before taxation	192,825	189,790	1.6	185,029
Net profit attributable to equity holders of the Company	134,574	136,229	(1.2)	127,867
Net profit after deducting non-recurring profit/loss items attributable to equity holders of the Company	136,025	138,277	(1.6)	127,660
Net cash flows from operating activities	210,819	205,442	2.6	209,548
Items	As at December 31, 2007	As at December 31, 2006	Year-on-year change (%)	As at December 31, 2005
Total assets	994,092	815,144	22.0	725,414
Equity attributable to equity holders of the Company	677,367	541,467	25.1	476,238

(2) Key financial indicators

Unit: RMB

Items	Year ended December 31, 2007	Year ended December 31, 2006	Year-on-year change (%)	Year ended December 31, 2005
Basic earnings per share	0.75	0.76	(1.3)	0.72
Diluted earnings per share	0.75	0.76	(1.3)	0.72
Basic earnings per share after deducting non-recurring profit/loss items	0.76	0.77	(1.3)	0.72
Fully diluted return on net assets (%)	19.9	25.2	(5.3 percentage point)	26.8
Weighted average return on net assets (%)	22.8	26.3	(3.5 percentage point)	28.9
Fully diluted return on net assets after deducting non-recurring profit/loss items (%)	20.1	25.5	(5.4 percentage point)	26.8
Weighted average return on net assets after deducting non-recurring profit/loss items (%)	23.0	26.7	(3.7 percentage point)	28.8
Net cash flows per share from operating activities	1.17	1.15	1.7	1.19
Item	As at December 31, 2007	As at December 31, 2006	Year-on-year change (%)	As at December 31, 2005
Net assets per share attributable to equity holders of the Company	3.70	3.02	22.5	2.66

(3) Non-recurring profit/loss item

Unit: RMB Million

Non-recurring profit/loss items	Year ended December 31, 2007(profit)/loss
Loss on disposal of non-current assets*	753
Other non-operating net income and expenses	1,371
Government grants	(388)
Tax effect of non-recurring profit/loss items	(443)
Total	1,293

* Excluding exploratory dry holes

3. Differences Between CAS and IFRS

Unit: RMB Million

	CAS	IFRS
Net profit (including minority interest) for the year ended December 31, 2007	143,494	155,229
Equity (including minority interest) as at December 31, 2007	715,071	776,347
Analysis of differences	Please refer to the supplemental information by the management set out after the financial statements of the Group prepared under CAS in this 2007 Annual Report for details	