

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the audited financial statements of the Group and the notes thereto set out in this annual report.

1. The financial data sets out below is extracted from the audited financial statements of the Group prepared under IFRS

(1) Consolidated Operating Results

For the twelve months ended December 31, 2007, profit before taxation of the Group was RMB204,381 million, representing an increase of 2.6% compared with the previous year. Net profit attributable to equity holders of the Company ("Net profit") was RMB145,625 million, representing an increase of 2.4% compared with the previous year. The main performance indicators of the Group have achieved record high again and the overall business strengths of the Group improved markedly. Major discoveries were made through the Group's oil and gas exploration. The oil and gas output reached another historical high in 2007. Production and marketing of refined products were steady, and the Group was able to effectively meet market demands. There was rapid progress in the development of natural gas pipelines, and construction of key projects was smooth. Development of the international

operations of the Group has continued, paving the way for gradual expansion in the scale of the business of the Group's international operations.

For the twelve months ended December 31, 2007, the basic and diluted earnings per share attributable to equity holders of the Company were RMB0.81(2006: RMB0.79).

Turnover Turnover increased 21.2% from RMB688,978 million for the twelve months ended December 31, 2006 to RMB835,037 million for the twelve months ended December 31, 2007. This was primarily due to the increases in the selling prices and changes in the sales volume of major products including crude oil, natural gas and refined products, and the efforts made by the Group in expanding resources and developing markets by making use of the opportunities presented by persistently high prices in crude oil and petrochemical products in the international market. In addition, the increase of the sales of oil and gas products during the year also increased the turnover of the Group. The table below sets out the external sales volume and average realised prices for major products sold by the Group for 2006 and 2007 and percentages of change in the sales volume and average realised prices during these two years.

	Sales Volume ('000 ton)			Average Realised Price (RMB/ton)		
	2007	2006	Percentage of Change (%)	2007	2006	Percentage of Change (%)
Crude oil*	18,730	20,066	(6.7)	3,594	3,487	3.1
Natural gas (million cubic metre, RMB/'000 cubic metre)	43,570	35,715	22.0	693	678	2.2
Gasoline	27,003	23,899	13.0	5,168	5,035	2.6
Diesel	54,377	48,516	12.1	4,668	4,411	5.8
Kerosene	3,782	2,054	84.1	4,684	4,502	4.0
Heavy oil	8,772	8,009	9.5	2,519	2,482	1.5
Polyethylene	2,102	1,590	32.2	10,497	10,299	1.9
Lubricant	2,378	2,059	15.5	6,420	6,433	(0.2)

* The external sales volume of crude oil listed above is crude oil produced by the Company.

Operating Expenses Operating expenses increased 29.4% from RMB491,002 million for the twelve months ended December 31, 2006 to RMB635,182 million for the twelve months ended December 31, 2007, of which:

Purchases, Services and Other Expenses Purchases, services and other expenses increased 36.7% from RMB271,123 million for the twelve months ended December 31, 2006 to RMB370,740 million for the twelve months ended December 31, 2007. This was primarily due to (1) an increase in the purchase prices and purchase volume of crude oil, feedstock oil and refined products from external suppliers that resulted in the increase in the purchase costs; and (2) an increase in the lifting costs of oil and gas operations and the processing cost of the Group's refineries that resulted from the increase in prices of raw materials, fuel, energy and other production materials in the PRC as well as an expansion of the production scale of the Group. In addition, the increase in the purchase expenses also resulted from an increase in the refined product supply operations in 2007.

Employee Compensation Costs The remuneration paid by the Group in cash rose 15.3% or increased

RMB3,752 million from RMB24,538 million to RMB28,290 million for 2007. Other employees' costs increased RMB7,703 million from RMB14,623 million to RMB22,326 million for 2007. As a result of the above increment, employees' compensation costs and benefits increased RMB11,455 million. This was primarily due to (1) an increase in the level of salaries and performance bonuses as a result of growth in the performance of the Group and the increase in the commodity price; (2) an increase in the employees' compensation costs that resulted from the expansion of the scale of operations and the retail network of the Group; and (3) a sequential increase in the welfare expenses as a result of an increase in the salaries.

Exploration Expenses Exploration expenses increased 9.7% from RMB18,822 million for the twelve months ended December 31, 2006 to RMB20,648 million for the twelve months ended December 31, 2007. To further boost crude oil and natural gas resources, the Group undertook more exploration activities for crude oil and natural gas.

Depreciation, Depletion and Amortisation Depreciation, depletion and amortisation increased 8.5% from RMB61,388 million for the twelve months ended December

31, 2006 to RMB66,625 million for the twelve months ended December 31, 2007. This was primarily due to an increase in depreciation, depletion and amortisation that resulted from an increase in the average amount of property, plant and equipment and the average net value of oil and gas properties during 2007.

Selling, General and Administrative Expenses Selling, general and administrative expenses increased 19.3% from RMB43,235 million for the twelve months ended December 31, 2006 to RMB51,576 million for the twelve months ended December 31, 2007. This was primarily due to an increase in transportation, leasing, maintenance and other related costs that resulted from expansion in the production scale and business development.

Taxes other than Income Taxes Taxes other than income taxes increased 30.1% from RMB56,666 million for the twelve months ended December 31, 2006 to RMB73,712 million for the twelve months ended December 31, 2007. The increase was primarily due to a sharp increase in the payment of the special levy on the sale of domestic crude oil by the Group as international crude oil prices remained high throughout 2007.

Profit from Operations As a result of the factors discussed above, profit from operations increased 0.9% from RMB197,976 million for the twelve months ended December 31, 2006 to RMB199,855 million for the twelve months ended December 31, 2007.

Net Exchange Loss For the twelve months ended December 31, 2007, a net exchange loss of RMB866 million was recorded. For the twelve months ended December 31, 2006, there was net exchange gain of RMB74 million. The increase in the net exchange loss was primarily due to a combination of the effects of the appreciation of Renminbi against the United States Dollar and other currencies.

Net Interest Expenses Net interest expenses increased 39.1% from RMB1,154 million for the twelve

months ended December 31, 2006 to RMB1,605 million for the twelve months ended December 31, 2007. The increase in net interest expenses was primarily due to an increase in interest expenses recognised as a result of the accretion expense in relation to asset retirement obligations.

Profit Before Taxation Profit before taxation rose by 2.6% from RMB199,173 million for the twelve months ended December 31, 2006 to RMB204,381 million for the twelve months ended December 31, 2007.

Taxation Taxation decreased 1.3% from RMB49,776 million for the twelve months ended December 31, 2006 to RMB49,152 million for the twelve months ended December 31, 2007. The decrease was primarily due to a reduction in the income tax of the Group for the twelve months ended December 31, 2007 as the Group reassessed its deferred taxes based on the enacted corporate income tax rate under the Corporate Income Tax Law of the PRC which came into effect on January 1, 2008.

Net Profit As a result of the factors discussed above, net profit increased 2.4% from RMB142,224 million for the twelve months ended December 31, 2006 to RMB145,625 million for the twelve months ended December 31, 2007.

(2) Segment Information

◆ Exploration and Production

Turnover Turnover increased 11.1% from RMB421,340 million for the twelve months ended December 31, 2006 to RMB468,175 million for the twelve months ended December 31, 2007. The increase was primarily due to an increase in the prices and sales volume of crude oil and natural gas. The average realised crude oil price of the Group in 2007 was US\$65.27 per barrel, representing an increase of 9.1% from US\$59.81 per barrel compared with the previous year.

Operating Expenses Operating expenses increased 29.8% from RMB201,480 million for the twelve months



ended December 31, 2006 to RMB261,588 million for the twelve months ended December 31, 2007. The increase was primarily due to a sharp increase in the payment of the special levy on the sale of domestic crude oil by the Group as international crude oil prices remained high throughout 2007.

Profit from Operations Profit from operations decreased 6.0% from RMB219,860 million for the twelve months ended December 31, 2006 to RMB206,587 million for the twelve months ended December 31, 2007. The Exploration and Production segment remains the main source of profit of the Group.

◆ Refining and Marketing

Turnover Turnover rose 23.5% from RMB543,299 million for the twelve months ended December 31, 2006 to RMB670,844 million for the twelve months ended December 31, 2007. The increase was due to an increase in the realised selling prices of, and changes in the sales volume of, key refined products. The Refining and Marketing segment is the main source of external sales revenue of the Group.

Operating Expenses Operating expenses increased 20.8% from RMB572,463 million for the twelve months ended December 31, 2006 to RMB691,524 million for the twelve months ended December 31, 2007. The increase was primarily due to an increase in the purchase costs of crude oil, feedstock oil and refined products from external suppliers, and an increase in the selling, general and administrative expenses. In addition, the increase in the operating expenses also resulted from an increase in the level of refined product supply operations in 2007.

Loss from Operations Loss from operations amounted to RMB20,680 million for the twelve months ended December 31, 2007, representing a reduction of RMB8,484 million for the twelve months ended December 31, 2006. The loss from the Refining and Marketing segment was primarily due to the control of the domestic prices of refined products by the PRC Government, as a result of

which despite persistently high crude oil prices, prices of refined products were lower than that of the international market.

◆ Chemicals and Marketing

Turnover Turnover rose 24.1% from RMB82,791 million for the twelve months ended December 31, 2006 to RMB102,718 million for the twelve months ended December 31, 2007. The growth in turnover was primarily due to an increase in the selling prices and sales volume of certain chemical products.

Operating Expenses Operating expenses increased 22.1% from RMB77,733 million for the twelve months ended December 31, 2006 to RMB94,887 million for the twelve months ended December 31, 2007. The increase was primarily due to an increase in the purchase costs for direct materials and selling, general and administrative expenses.

Profit from Operations Profit from operations increased 54.8% from RMB5,058 million for the twelve months ended December 31, 2006 to RMB7,831 million for the twelve months ended December 31, 2007. Benefiting from the advantages created by the integration of production and marketing of chemical products, the volumes of production of high value-added and special products were increased to a great extent, and operating efficiency and profitability continued to improve in the Chemicals and Marketing segment.

◆ Natural Gas and Pipeline

Turnover Turnover increased 28.6% from RMB38,917 million for the twelve months ended December 31, 2006 to RMB50,066 million for the twelve months ended December 31, 2007. The increase was primarily due to an increase in the sales volume and selling prices of natural gas, and an increase in the volume of natural gas from pipeline transmission and the average price for pipeline transmission of natural gas.

Operating Expenses Operating expenses increased 25.5% from RMB29,931 million for the twelve months ended December 31, 2006 to RMB37,571 million for the twelve months ended December 31, 2007. The increase was primarily due to an increase in the purchase costs of natural gas and an increase in depreciation charges.

Profit from Operations Profit from operations increased 39.0% from RMB8,986 million for the twelve months ended December 31, 2006 to RMB12,495 million for the twelve months ended December 31, 2007. The natural gas and pipeline business grew rapidly and has become a new profit growth engine of the Group.

(3) Assets, Liabilities and Equity

The following table sets out the key items in the consolidated balance sheet of the Group:

	As at December 31, 2007	As at December 31, 2006	Percentage of Change
	RMB million	RMB million	%
Total assets	1,060,131	872,163	21.6
Current assets	231,175	162,222	42.5
Non-current assets	828,956	709,941	16.8
Total liabilities	283,784	254,572	11.5
Current liabilities	198,095	179,879	10.1
Non-current liabilities	85,689	74,693	14.7
Equity attributable to equity holders of the Company	733,405	586,677	25.0
Share capital	183,021	179,021	2.2
Reserves	217,952	143,564	51.8
Retained earnings	332,432	264,092	25.9
Total equity	776,347	617,591	25.7

Total assets amounted to RMB1,060,131 million, representing an increase of 21.6% from that at the end of 2006, of which:

Current assets amounted to RMB231,175 million, representing an increase of 42.5% from the current assets as at the end of 2006. The increase in the current assets was primarily due to: an increase in cash, cash equivalents and time deposits with maturities over three months but within one year in the aggregate amount of RMB31,965 million resulting from a combination effect of the issuance of A shares by the Company and an increase in the investment activities expenditures of the Company; an increase in inventories of an amount of RMB12,429 million as a result of rising prices and volume of inventories; an increase in accounts receivable in the amount of RMB9,931 million as a result of the development of the principal operations

and the increase in income from the principal operations of the Group and an increase in advances in the amount of RMB12,737 million as a result of an increase in investment expenditures.

Non-current assets amounted to RMB828,956 million, representing an increase of 16.8% from the non-current assets as at the end of 2006. The increase in non-current assets was primarily due to an increase in capital expenditures, resulting in an increase in property, plants and equipment (including fixed assets, oil and gas properties etc.) in the amount of RMB117,545 million.

Total liabilities amounted to RMB283,784 million, representing an increase of 11.5% from the total liabilities as at the end of 2006, of which:

Current liabilities amounted to RMB198,095 million, representing an increase of 10.1% from the current liabilities as at the end of 2006. The increase in current liabilities was primarily due to an increase in procurement expenditure that resulted in an increase in accounts payable and accrued liabilities of RMB24,171 million.

Non-current liabilities amounted to RMB85,689 million, representing an increase of 14.7% from the non-current liabilities as at the end of 2006. The increase in non-current liabilities was primarily due to an increase in estimated liabilities of RMB6,280 million in relation to assets retirement obligations, and an increase in long-term borrowings of RMB4,054 million.

Equity attributable to the equity holders of the Company amounted to RMB733,405 million, representing an increase of 25.0% from the equity attributable to equity holders of

the Company as at the end of 2006. The increase in equity attributable to the Company's equity holders was primarily due to an increase in the amount of the retained earnings and the issuance of A shares resulting in an increase in the share capital and reserves.

(4) Cash Flows

The primary sources of funds of the Group are cash generated from operating activities and short-term and long-term borrowings. The funds of the Group are mainly used for operating activities, capital expenditures, repayment of short-term and long-term borrowings and distribution of dividends to equity holders of the Company.

The table below sets forth the cash flows of the Group for the year ended December 31, 2007 and December 31, 2006 respectively and the amount of cash and cash equivalents as at the end of each year:

	Year Ended December 31,	
	2007	2006
	RMB million	RMB million
Net cash flows generated from operating activities	203,748	198,102
Net cash flows used for investing activities	(184,205)	(158,451)
Net cash flows used for financing activities	(2,648)	(71,739)
Currency translation differences	40	(258)
Cash and cash equivalents as at the end of year	65,494	48,559

◆ Net Cash Flows Generated From Operating Activities

The net cash flows of the Group generated from operating activities for the twelve months ended December 31, 2007 was RMB203,748 million, representing an increase of 2.9% compared with RMB198,102 million generated for the twelve months ended December 31, 2006. As at December 31, 2007, the Group had cash and cash equivalents of RMB65,494 million. The cash and cash equivalents were mainly denominated in Renminbi (approximately 88.9% were denominated in Renminbi, and approximately 11.1% were denominated in United States Dollars).

◆ Net Cash Flows Used for Investing Activities

The net cash flows of the Group used for investing activities for the twelve months ended December 31, 2007 was RMB184,205 million, representing an increase of 16.3% compared with RMB158,451 million used for the twelve months ended December 31, 2006. The net increase in cash flows used for investing activities was primarily due to an increase in capital expenditures paid in cash during the year.

◆ Net Cash Flows Used for Financing Activities

The net cash flows of the Group used for financing activities for the twelve months ended December 31, 2007 was RMB2,648 million, representing a decrease of RMB69,091 million compared with RMB71,739 million used for the twelve months ended December 31, 2006. The net decrease was primarily due to an increase in the amount of

cash flows generated from financing activities of the Group as a result of the issuance of A shares by the Company during the year.

The net borrowings of the Group as at December 31, 2007 and December 31, 2006, respectively, are as follows:

	As at December 31, 2007 RMB million	As at December 31, 2006 RMB million
Short-term borrowings (including current portion of long-term borrowings)	30,934	35,763
Long-term borrowings	39,688	35,634
Total borrowings	70,622	71,397
Less: Cash and cash equivalents	(65,494)	(48,559)
Net borrowings	5,128	22,838

Maturities of long-term borrowings of the Group are as follows:

	Principal as at December 31, 2007 RMB million	Principal as at December 31, 2006 RMB million
To be repaid within one year	12,200	20,607
To be repaid within one to two years	5,754	11,797
To be repaid within two to five years	19,898	10,449
To be repaid after five years	14,036	13,388
	51,888	56,241

Of the total borrowings of the Group as at December 31, 2007, approximately 17.0% were fixed-rate loans and approximately 83.0% were floating-rate loans. Of the borrowings as at December 31, 2007, approximately 67.4% were denominated in Renminbi, approximately 28.8% were denominated in United States Dollars, approximately 2.8% were denominated in Hong Kong Dollars, approximately 0.6% were denominated in Singapore Dollars, approximately 0.3% were denominated in Euro and approximately 0.1% were denominated in Japanese Yen.

As at December 31, 2007, the gearing ratio of the Group (gearing ratio = interest-bearing debts/(interest-

bearing debts + total equity)) was 8.3% (10.4% as at December 31, 2006).

(5) Capital Expenditures

For the twelve months ended December 31, 2007, capital expenditures of the Group increased 22.1% to RMB181,583 million from RMB148,746 million for the twelve months ended December 31, 2006. The increase in capital expenditures was primarily due to an increase in expenditures relating to crude oil and natural gas exploration and development, and construction of major petrochemical projects in 2007 as well as increases in the prices of steel, fuel oil, water, electricity and other production materials.

	For the Twelve Months Ended December 31,					
	2007		2006		Estimates for 2008	
	RMB million	%	RMB million	%	RMB million	%
Exploration and Production	134,256*	73.94	105,192*	70.72	132,300*	63.64
Refining and Marketing	26,546	14.62	19,206	12.91	23,000	11.06
Chemicals and Marketing	8,165	4.50	10,681	7.18	13,200	6.35
Natural Gas and Pipeline	11,003	6.06	11,309	7.60	37,700	18.13
Other	1,613	0.88	2,358	1.59	1,700	0.82
Total	181,583	100	148,746	100	207,900	100

* If investments related to geological and geophysical exploration costs were included, the capital expenditures and investments for the Exploration and Production segment for 2006 and 2007, and the estimates for the same in 2008 would be RMB114,520 million, RMB145,743 million and RMB143,200 million, respectively.

◆ Exploration and Production

The majority of the Group's capital expenditures were related to the Exploration and Production segment. For the twelve months ended December 31, 2007, capital expenditures in relation to the Exploration and Production segment amounted to RMB134,256 million, including RMB23,914 million for oil and gas exploration activities and RMB91,463 million for oil and gas development activities. The increase in capital expenditures was primarily due to an increase in expenditures relating to oil and gas exploration and development of new proven oilfields and gas fields which reflects the Group's goal to boost reserves and achieve steady growth of oil and gas output.

The Group anticipates that capital expenditures for the Exploration and Production segment for 2008 will amount to RMB132,300 million. Approximately RMB24,200 million will be used for oil and gas exploration, and RMB90,500 million will be used for oil and gas development. Exploration and development activities will mainly emphasise the overall control of Jidong Nanpu region and other regions. Construction of new proven oilfields and gas fields will be carried out, while secondary recovery of and steady production of mature oilfields will also be emphasised.

◆ Refining and Marketing

Capital expenditures for the Group's Refining and Marketing segment for the twelve months ended December 31, 2007 amounted to RMB26,546 million, including RMB6,580 million was used in the expansion of the highly efficient retail sales network of refined products and storage infrastructure facilities for oil products, and RMB15,266 million was used in the reconstruction of refining facilities. The increase in these capital expenditures was primarily due to the construction and expansion of refining facilities.

The Group anticipates that capital expenditures for the Refining and Marketing segment for 2008 will amount to RMB23,000 million, of which approximately RMB16,100 million for construction and expansion of refining facilities, which mainly include the construction of large scale refining projects such as Dalian Petrochemical, Dushanzi Petrochemical, Guangxi Petrochemical and Fushun Petrochemical, and approximately RMB6,900 million for investments in the expansion of the sales network for refined products and construction of storage infrastructure facilities for oil products.

◆ Chemicals and Marketing

Capital expenditures for the Chemicals and Marketing segment for the twelve months ended December 31, 2007 amounted to RMB8,165 million, which were used mainly for the construction and expansion of petrochemical facilities.

The Group anticipates that capital expenditures for the Chemicals and Marketing segment for 2008 will amount to RMB13,200 million, which are expected to be used primarily for the construction and expansion of petrochemical facilities including large scale ethylene projects such as Dushanzi Petrochemical, Daqing Petrochemical, Fushun Petrochemical and Sichuan Petrochemical.

◆ Natural Gas and Pipeline

Capital expenditures in the Natural Gas and Pipeline segment for the twelve months ended December 31, 2007 amounted to RMB11,003 million. The Group incurred RMB8,980 million of these expenditures on the construction of long distance pipelines.

The Group anticipates that capital expenditures for the Natural Gas and Pipeline segment for 2008 will amount to RMB37,700 million, which are expected to be used primarily for main oil and gas transmission projects such as the Lanzhou-Zhengzhou-Changsha refined oil pipeline project, the Second West-East Gas Pipeline project and associated gas storage facilities and LNG projects.

◆ Others

Capital expenditures for Other segment (including research and development activities) for the twelve months ended December 31, 2007 were RMB1,613 million.

The Group anticipates that capital expenditures for Other segment for 2008 will amount to approximately RMB1,700 million, which are expected to be used primarily for research and development activities and for implementation of ERP and other information systems.



2. The financial data set out below is extracted from the audited financial statements of the Group prepared under CAS

(1) Income from principal operations, cost of principal operations and profit from principal operations by segments under CAS are set out below:

	For the year ended December 31,	
	2007	2006
	RMB million	RMB million
Income from principal operations		
Exploration and production	455,244	410,357
Refining and marketing	662,322	534,985
Chemicals and marketing	99,864	79,153
Natural gas and pipeline	49,299	38,642
Other	871	1,015
Inter-segment elimination	(458,484)	(398,449)
Consolidated income from principal operations	809,116	665,703
Cost of principal operations		
Exploration and production	179,380	138,221
Refining and marketing	620,758	505,275
Chemicals and marketing	83,699	64,580
Natural gas and pipeline	35,524	27,995
Other	211	1,028
Inter-segment elimination	(457,551)	(397,729)
Consolidated cost of principal operations	462,021	339,370
Profit from principal operations		
Exploration and production	223,876	235,353
Refining and marketing	25,562	15,285
Chemicals and marketing	15,821	14,309
Natural gas and pipeline	13,077	10,102
Other	654	(33)
Consolidated profit from principal operations	278,990	275,016
Net profit attributable to equity holders of the Company	134,574	136,229

(2) Financial data prepared under CAS

	As at December 31, 2007	As at December 31, 2006	Percentage of change
	RMB million	RMB million	%
Total assets	994,092	815,144	22.0
Current assets	236,228	164,717	43.4
Non-current assets	757,864	650,427	16.5
Total liabilities	279,021	247,549	12.7
Current liabilities	201,654	180,465	11.7
Non-current liabilities	77,367	67,084	15.3
Equity to equity holders of the Company	677,367	541,467	25.1
Total equity	715,071	567,595	26.0

For reasons for changes, please refer to the section headed "Management's, Discussion and Analysis of Financial Position and Results of Operations" in this annual report.

(3) Operations by segment and by product under CAS

By segment	Income from principal operations for the year ended 2007	Cost of principal operations for the year ended 2007	Margin*	Year-on-year change in income from principal operations	Year-on-year change in cost of principal operations	Increase or decrease in margin
	RMB million	RMB million	%	%	%	Percentage point
Exploration and production	455,244	179,380	49.2	10.9	29.8	(8.2)
Refining and marketing	662,322	620,758	3.9	23.8	22.9	1.0
Chemicals and marketing	99,864	83,699	15.8	26.2	29.6	(2.2)
Natural gas and pipeline	49,299	35,524	26.5	27.6	26.9	0.4
Other	871	211	-	-	-	-
Inter-segment elimination	(458,484)	(457,551)	-	-	-	-
Total	809,116	462,021	34.5	21.5	36.1	(6.8)

* Margin=Profit from principal operations/Income from principal operations

(4) Principal operations by regions under CAS

	2007	2006	Year-on-year change
Revenue from external customers	RMB million	RMB million	%
PRC	807,706	665,267	21.4
Other	27,331	23,711	15.3
Total	835,037	688,978	21.2
Total assets			
PRC	924,931	765,373	20.8
Other	69,161	49,771	39.0
Total	994,092	815,144	22.0

(5) Principal subsidiaries and associates of the Group

Name of company	Registered capital	Shareholding	Amount of total assets	Amount of total liabilities	Net profit
	RMB million	%	RMB million	RMB million	RMB million
Daqing Oilfield Company Limited	47,500	100.00	142,211	28,228	61,888
CNPC Exploration and Development Company Limited	100	50.00	69,161	24,698	12,396
Dalian West Pacific Petrochemical Co., Ltd.	USD258 million	28.44	14,223	10,890	610
China Marine Bunker (PetroChina) Co., Ltd.	1,000	50.00	6,254	4,012	274