

# 2014 China Petroleum Finance Company Limited Annual Report



中油财务有限责任公司  
China Petroleum Finance Company Limited

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## 1

## ABOUT CPF



## Company Profile

Jointly owned by China National Petroleum Corporation (herein referred to as "CNPC") and PetroChina Company Limited (herein referred to as "PetroChina"), China Petroleum Finance Company Limited (herein referred to as "CPF") is a non-banking financial institution established with the approval of People's Bank of China and registered with the State Administration for Industry and Commerce in order to meet CNPC's financial strategies and treasury management needs. CPF is a member of National Inter-bank Bond Markets and China Foreign Exchange Trading Center and is licensed by China Securities Regulatory Commission as an IPO pricing inquiring institution.

Since its establishment in December 1995, CPF has been serving as CNPC's platform for settlement, fundraising/financing and treasury management for 19 years under the principle of "Service, Support and Devotion". CPF has been successful in reducing fundraising/financing costs and improving capital efficiency and effectiveness to provide financial support for China's oil industry. Working with CNPC and its member companies, CPF has maintained a healthy and steady growth in settlement amount, assets, revenue and earnings for many years in a row, making it one of the China's leading financial organizations in terms of assets, business portfolio and profitability.

As of during the end of 2014, the Company has had two shareholders and a registered capital of RMB 5,441 million (including US\$ 120 million). With the Board of Shareholders acting as an ultimate decision-making body, the Board of Directors appoints a General Manager to run the overall companies operations. The Company's operations are carried out through ten departments, i.e. Finance, Business Operation, Credit, Securities, International Operation, Internal Audit, Information Technology, Human Resources, Financing and Accounting Research Institute and the General Manager's office. The Company has branch offices in Daqing, Shenyang, Jilin and Xi'an altogether with 65 business divisions where CNPC member companies

are located. Currently, CPF has an extensive service network to provide financial products and services for over 400 member companies with businesses covering from oil and gas exploration & development, refining & chemicals, pipeline transportation, to the marketing of refined products, and oilfield services & petroleum engineering. As part of CNPC's "looking abroad" strategy, CNPC Finance (HK) Ltd. and CPF (Dubai) Ltd. were incorporated in Hong Kong and Dubai in March 2008 and February 2009 respectively. In addition, CNPC Treasury (Singapore) PTE Ltd. was set up in Singapore in May 2011 to provide cross-border financial services for the CNPC's overseas member companies.

**CPF engages in the following financial services in both Renminbi and foreign currencies:**

Financial and financing advisory services, credit assurance related advisory services, and intermediary services to the member companies; assisting the member companies with collection and payment needs; approved insurance intermediary services; guaranteed services to the member companies; entrusted loans and investments among the member companies; acceptance and discounting of bills for the member companies; account transfer and settlement among the member companies and related settlement and clearing solutions; taking deposits from the member companies; lending and financial leasing to the member companies; inter-financial institution funding; issuance of approved finance of company debts; underwriting corporate bonds of the member companies; equity investments in financial institutions; investments in securities; consumer lending, buyer credit and financial leasing services for the member companies.

As approved by China Banking Regulatory Commission and State Administration of Foreign Exchange, CPF is responsible for centralized management of CNPC's onshore and offshore funds, handling foreign exchange transactions and domestic derivatives for CNPC member companies.

## Message from the Chairman



Chairman: Wang Guoliang

In 2014, under the leadership of CNPC and the Board of Shareholders, CPF has energetically coped with amidst intricate and sensitive situations. We remained focused on supporting CNPC's business operations. CPF developed its business initiatives, increase the service quality and efficiencies. Eventually, the leading position in the industry was further strengthened. Meanwhile, our shareholders were rewarded and the value of state-owned assets was effectively protected and increased. All these achievements provided a solid ground for accomplishing our goal for the "12th Five-Year Plan" Period.

At the end of 2014, CPF's total assets were RMB 640,500 million, decreased by RMB 8,700 million or 1.3%. Owner's equity was RMB 38,710 million, increased by RMB 3,420 million or 9.8%. Total profit was RMB 6,650 million, up RMB 180 million or 2.7%. Key indicators such as capital adequacy ratio and bad loan ratio were above the regulatory requirements.

### I. Key Achievements in 2014

The year of 2014 The global economy has been through a huge complexity and volatility, the economies recovery is not grow in step between the major economies. entity. emerging economies entity experienced slowing growth, and oil and other commodity prices continued to decline. With the domestic economy coming to a sensitive period of transformation and economic growth spiraling down, liquidity tensions rose in the market. Under the circumstances and the challenges, CPF strengthened its funding, with raising its value and having done major risk management efforts, accomplished its tasks and achieved its business objectives successfully, with its operational efficiency which improved remarkably: our settlement and cash transfer activities went smoothly, with the quality and value of our settlement services which also continued to improve; the volume of renminbi lending grew steadily, supported by its robust capabilities in risk management; the securities portfolio reported a higher level of profitability in order to offset any disadvantages such as the decrease in volume; there was a significant improvement in the quality of growth in our international operations, such as the one issuing European medium-term notes of US\$ 1.5 billion and launching yet another round of US\$ 1.5 billion in global bonds offering to support the Group's strategy in growing internationally; a refined approach to planning and managing capital positions was adopted to support cash flow and settlement while maximizing the

effectiveness of treasury management; our geographically diversified branches and subsidiaries played an important role as extension counters and continued to build up their service capabilities.

### II. The future outlook and top priorities for 2015

The 'new normality' of Chinese economy is unfolding in this year of 2015. CPF is faced with an ever emerging challenge in terms of interest rates and currency reforms. Meanwhile, the tremendous impact of the falling crude oil prices is presenting an unprecedented challenging environment for CPF's business operation capabilities. We will embrace the shift in thinking and innovation in serving as the In-house Bank, Capital Pool and Treasury Platform" of CNPC, improving service capabilities, pursuing management excellence and lowering costs and boosting earnings to bring the quality of growth to the next level.

Firstly, we will focus on driving growth in deposits and sharpening funding capacity to provide sufficient working capital and meet liquidity needs; secondly, we will bolster our capabilities in asset operation, boost renminbi lending both in quality and size, improve securities portfolio yields, manage foreign exchange activities more profitably and efficiently, step up the planning and management efforts for funding positions; thirdly, we will refine our management practices, keep our business procedures and standards current, take a step-wise approach to building the

information system, introduce measures and controls for risk management, strengthen employee training, watch policies and market trends closely and implement an integrated management system to support our business growth; fourthly, we will spread awareness of the Education and Practice Campaign, ensure legal and regulatory compliance, promote ethical conduct and reinforce our efforts in party building and anti-corruption.

In 2015, under the guidance of CNPC and the Board of Shareholders, aiming at CNPC's business strategic goal, CPF's Board of Directors will endeavor to improve the quality and efficiency of growth and contribute to achieving the goal of building an integrated international energy conglomerate.

Finally, I would like to take this opportunity to extend the sincerest gratitude to our shareholders and employees for their support and excellent work.

CHAIRMAN:

王国旗





General Manager:  
Lan Yunsheng

## General Manager's Report

In 2014, under the strong leadership of CNPC and the Board of Directors, CPF accomplished its business objectives successfully through continuous improvement in service quality and management capability, actively lowering costs and boosting operational efficiency in line with the regulatory requirements as well as the strategic goal of CNPC to build an integrated international energy conglomerate, amidst intricate and sensitive situation such as CNPC's policies of reducing interest-bearing debt expenditure, cash crunch etc.

### I. Steady improvement in operating results

At the end of 2014, the Company's total assets stood at RMB 640,500 million, decreased by RMB 8,700 million or 1.3% year on year. In particular, the proprietary assets were RMB 380,300 million, decreased by RMB 14,800 million or 3.7%; entrusted assets stood at RMB 260.2 billion, increased RMB 6 billion or 2.4%.

On a year-on-year basis, the Company's full-year revenues reached RMB 16,130 million, increased by RMB 720 million or 4.7%, with total profit increased by RMB 180 million or 2.7% to RMB 6,650 million. The pre-provisional operating profit was RMB 8,970 million (excluding a lump-sum income from entrusted investment), RMB 1,170 million or 15% growth compared to a year ago.

CPF was able to create a total of RMB 4850 million worth of off-book value, or 72.9% of CPF's book earnings, for the member companies by offering a range of financial services. The Company saved RMB 3,570 million by offering lower-interest-rate loans, waving entrusted loan fairs and settlement fee, foreign exchange cost reduction etc and saved RMB 110 million of tax savings by leveraging the preferential tax policy of Hong Kong and others etc. and earned RMB 500 million from closed settlement services which generated capital turnover of RMB 15.2 billion, and saved RMB 94 million from the repo arrangements to save the cost of temporary financing. In addition, the volume of repos and reverse repos were more than RMB 1.8 trillion; the loan-to-deposit ratio was 110.4%; the size of loans totaled to RMB 504.2 billion, bolstering the CNPC's core businesses and strengthened remarkably the CNPC's international competence.

CPF maintained its industry-leading performance with increase in profits, assets size, income and earnings for twelve consecutive years, with its year-end loan loss reserve adequacy ratio and non-performing loan ratio much better and above the regulatory standards.

### II. New developments in all lines of business

Firstly, there was solid progress in settlement and cash sweep: The settlement program of the treasury system went smoothly, signing 830 interlinked bank accounts, 532 cap accounts and 45 CPF-to-business accounts. We maintained a network of approx 1,000 customers and a customer resource information database program being under way. As of the end of December, CPF was managing a total of 2,226 settlement accounts.

Secondly, there was steady growth in Renminbi lending: CPF were able to decouple from the large repayment amounting to RMB 49.1 billion involving 11 member companies including National Oil, Commercial Oil, Dalian West Pacific and Kunlun Energy etc. and secure loans worth RMB 15 billion to PetroChina to stabilize the credit scale. We also increased customer visits and managed to make new loans worth RMB 6.9 billion to 9 customers including Sichuan Petrochemical and Kunlun Holdings and new loans worth RMB 3.3 billion to Kunlun Lease. We saw improvements in loan pricing, loan structure, loan guarantee and post-lending inspection as part of our fund oversight and ensure the security of credit assets.

Thirdly, securities investment delivered increasing profitability: CPF were able to actively tap the business potential, seize market opportunities in improving

assets return and restructuring the funds classification and convertible bonds. Meanwhile, we managed to offset substantially a reduction in security investment through IPO subscriptions, achieving a spread income of RMB 760 million with a 306% growth from a year ago. We followed the market closely and moved actively into allocation of money market funds, with the yearly average amounting to RMB 11.6 billion. As the secondary market got better, we turned the floating losses of more than RMB 200 million per year into the floating profits of RMB 220 million, with a floating rate of return exceed 70%. In addition, we provided bond custody, principal and interest payment, market trend analysis and other services for enterprises.

Fourthly, international business grew substantially. CPF continued to seek financial options, issuing US\$ 1.5 billion European medium-term notes, issuing US\$ 1.5 billion in new debt, raising the issuance limit for U.S. commercial paper funding from US\$ 4 billion to US\$ 6 billion and increasing its bank credit facility to US\$ 18.69 billion, and the outstanding funding amount to US\$ 19.63 billion, with the financing costs decrease 23 bps from a year ago. Meanwhile, we played an active role in supporting CNPC's overseas operations, funding 16 projects including Phase II of the Southern Kazakhstan Section of the Central Asian Pipeline and PetroChina International Investment's Duvernay Project. We made new proprietary loans worth US\$ 10.26 billion, with the yearly average of proprietary lending reaching US\$ 23.04 billion, up US\$ 8.17 billion or 55% from a year ago. In addition, we completed the US\$ 13.2 billion foreign exchange for purchase of five projects including PetroChina, Mozambique and Yamal etc. and the US\$ 52.7 billion foreign exchange for crude trade. Our foreign exchange volume stood at US\$ 77.94 billion, up US\$ 6.41 billion or 9% from a year ago. CPF helped save RMB 1,287 million in currency conversion cost for the group.

Fifthly, position management proved effective. CPF strengthened its position management to ensure capital turnover and leveraged its volatility to increase repos. The volume of repo was RMB 1.8 trillion throughout the year and creating RMB 146 million of marginal contribution (including raising RMB 878.8 billion through repos to save RMB 33 million in interest payment and executing RMB 928.4 billion reverse repo to increase profit contribution RMB 113 million). The full-year short-term capital gains reached RMB 903 million, up RMB 588 million or 186.8% from a year ago, reducing the costs of Renminbi funding by 34 bps, completing 113% of the annual budget target and the 97% of our goal.

Sixthly, branches and subsidiaries made new progress. The volume of Four branch offices settlement transactions were 2,133 thousand (up 15.2%) amounting to RMB 5.7 trillion (down 5%), accounting for 49.8% of CPF's total number of settlement transactions or 23.2% of CPF's total amount of settlements. The full-year average balance of deposits stood at RMB 8.08 trillion, with RMB 186 million in operational profits, down 8.6% from a year ago and accounting for 77.2% of the annual target. CPF Hong Kong expanded the financial service offerings as an overseas platform and CPF Singapore further extended business and CPF Dubai leveraged tax policy advantages effectively. The oversea subsidiaries positive actions helped bolster a substantial growth benefits in earnings.

### III. Achievements of the Management Enhancement Campaign

Firstly, CPF took a highly disciplined approach to risk

management: A more sophisticated and disciplined risk control system was in place, underpinned by a well established risk control framework, with roles and responsibilities clearly defined, training needs were identified and business review process carried out regularly. In 2014, we examined 1,670 documents, issued more than 500 legal opinions and suggestions, announced 8 credit risk alerts and rejected 3 investment projects. Meanwhile, we promoted regulatory compliance system to promote awareness, made progress in examining and amending the procedures and standards and prepared the annual report on complete internal control self testing and risk management. All these helped build up our risk management control and capabilities.

Secondly, CPF made headway in construction of a comprehensive information infrastructure. The e-commerce system was upgraded smoothly to support our information needs in business activities and the new online banking system was launched with new features. In addition, we developed the internal trading platform to serve CNPC's business objectives, conducting preliminary study, analysis and design of and worked out the plan to create a comprehensive reporting management system, and heightened information security with strengthening of information management.

Thirdly, CPF's day-to-day management efficiency continued to improve. The procedures for reporting, financial analysis, expenses claim and tax management were reviewed and improved by making it more standardized and scientific. We provided valuable insight into the existing policies and forthcoming policy suggestions for regulatory agencies and organizations such as PBOC, CBRC, CSRC, CIRC, SASAC and CNAFC. We put forward our opinions on a number of important issues like deposit reserves ratios, interest rate pricing, as well as the role of CPF, to facilitate the long-term development of CNPC and CPF. Meanwhile, we exchanged ideas with our domestic and international counterparties to stay updated and carried out industry benchmarking and marketing analysis to support the management's decision-making. Training programs were in full swing. Guidelines and procedures for documentation, foreign affairs, archiving and fixed assets management were established. Corporate decisions, initiatives and tasks were implemented in a timely manner to further strengthen the comprehensive coordination and service guarantee and effectively enhance the abilities. CPF was able to play an increasingly important role in supporting and coordinating CNPC's business activities.

The achievements of CPF in 2014 would not have been possible without the great support from CNPC, PetroChina and the member companies as well as the hard work of every employee.

Looking ahead to 2015, CPF will be faced major challenges in a complicated environment. We will step up our efforts on all fronts to provide high-quality financial services for CNPC's core businesses, in a bid to contribute better for the success of CNPC in the final year of the 12th Five-Year Plan.

General Manager:

## Corporate Governance and Risk Management Report

In 2014, the company continued to follow the regulatory requirements of the People's Bank of China (PBOC) and China Banking Regulatory Commission (CBRC) and the resolutions adopted by the Board of Directors. CPF further improved its internal control and risk management capabilities.

### I. Corporate Governance

Strictly in accordance with the Company Law and other applicable laws and regulations, CPF has developed a corporate governance framework comprising the Memorandum and Articles of Association, the Rules of Procedure for the Board of Shareholders, the Rules of Procedure for the Board of Directors, and the Rules of Procedure for the Supervisory Board etc., with the duties and responsibilities of these governing bodies clearly defined and effectively performed. In the corporate governance structure of CPF, the Board of Shareholders is the supreme governing body. Meanwhile, the Board of Directors is responsible for major business decisions, the Supervisory Board plays a monitoring role, and the company's management team is in charge of its daily operation.

China National Petroleum Corporation (CNPC) and PetroChina Company Limited (PetroChina) currently share ownership of CPF. All members of board of directors and supervisory board possess professional knowledge, strong insights and many years of experiences in financial management. During the reporting period, the members of the Board of Directors and the Supervisory Board expressed their views with due care and diligence in support of the Company's sustainable and fast-paced growth.

In 2014, the Board of Shareholders convened two meetings, reviewing eight proposals and finally passing two resolutions. The Board of Directors convened two meetings in order to examine seven proposals and pass seven resolutions. The Supervisory Board convened one meeting to review and issue four proposals' opinions.

### II. Internal Control and Risk Management

#### A. External Regulation

CBRC is CPF's authorized regulatory department. CPF daily operations are under CBRC's on-site and off-site supervision. Meanwhile, CPF's business practices are under supervision of other regulatory authorities, including the People's Bank of China, the National Audit

Office, the State Administration of Foreign Exchange, China Securities Regulatory Commission etc. With many years of great support from these regulators, CPF has been widely recognized for its business performance and management competence. In 2014, CPF performed well in its operations and risk management. It receives no negative opinion from the regulators.

#### B. Internal Control Structure

In 2007, CPF began to build an internal control structure as one of the first participants of CNPC's internal control program. In 2008, CPF Internal Control Manual. was developed with the assistance of PricewaterhouseCoopers. The internal control system was officially launched. Since 2010, CPF's internal control system has passed the validation review of CNPC with satisfactory results for five consecutive years. In 2014, CPF conducted an annual assessment of critical controls and information systems and corrected problems in accordance with CNPC's requirements. Meanwhile, the Internal Control Manual 2015 was released to keep the internal controls up to date, as part of the ongoing effort to support CPF's business objectives and facilitate standardized and procedure-based management of the company's business activities. In addition, the self-test was conducted independently in 2014 by CPF's risk management team. This team was responsible for making the test plan, preparing the test report and amending the Internal Control Manual, which further improved CPF's internal control capabilities.

#### C. Risk Management

**1. Risk Management Organizational structure.** CPF has developed and maintained a hierarchical structure for risk management (as illustrated).



—Board of Directors: The Board of Directors is responsible for review and approval of strategies, policies and procedures for risk management, assessment of the company's overall risk tolerance, monitoring and evaluation of comprehensiveness and effectiveness of risk controls as well as accountability of senior management in risk management;

—Board Committees: The Risk Management Committee is authorized by the Board of Directors to develop risk management policies and oversee and evaluate the company's risk profile and risk management activities; the Budget & Investment Committee is authorized to develop budget and investment plans and identify investment portfolio as well as investment-related risk control requirements;

—General Manager / Management: The General Manager / Management is authorized to review and approve business activities, receive regularly reports from the risk management department and make sure risk mitigation measures are effectively implemented;

—Credit Review Team and Investment Review Team: these teams are responsible for reviewing the company's reports and agreements on credit business and investment in accordance with the risk policies and overall planning determined by the Board of Directors and reporting their opinions to the General Manager or an authorized member of management;

—Internal Audit Department: the department is responsible for monitoring business risks, implementing the company's risk policies, reviewing assets classification and auditing the company's business activities;

—Other Business Departments: these business units are responsible for mitigating risks in daily business activities.

In addition, CPF has retained perennial legal counsel services to provide legal opinions on key business and to assist company's legal risk management.

In 2014, the Credit Review Team examined 77 loan agreements (reports) with a total amount of RMB 150.937 billion; the Investment Review Team examined 6 investment agreements (reports) with a total amount of RMB 6.756 billion.

**2. Credit Risk Management.** CPF's credit business is progressively reviewed and approved by loan officer, department manager and general manager levels. In addition, most loan clients are CNPC's member companies, and CPF's interbank deposits and rediscounting counterparties are mainly large and

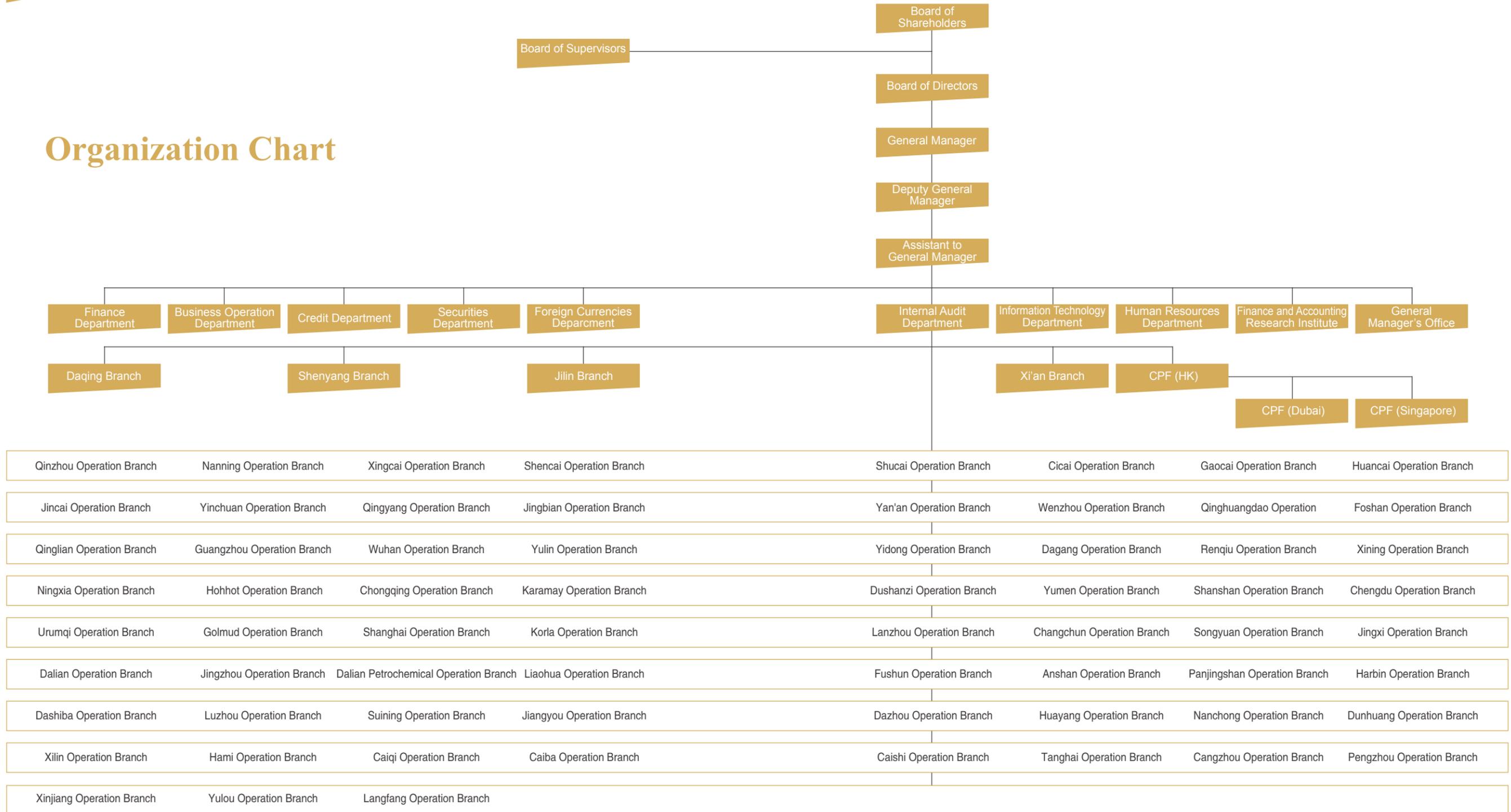
medium-sized state-owned banks. Therefore, the credit risk is relatively low and controllable.

**3. Market Risk Management.** CPF invests mainly in low-risk products such as government bonds, high-rating corporate bonds, debentures, IPO subscriptions, guaranteed trust products etc. with investment privileges and stop-losses clearly defined to control and mitigate market risks.

**4. Operational Risk Management.** CPF controls operational risks mainly through developing and maintaining sophisticated systems, procedures and authorization mechanisms. In recent years, CPF has constantly revised its systems and streamlined business processes to meet the needs of business growth. Currently, the company has developed 42 sets of management rules, 129 operational procedures and 48 integrated systems that are designed to provide for functions and duties and regulate business operations and authorization processes, aiming at ensuring the company's business activities are managed in a systematic and standardized manner. Meanwhile, the Internal Audit Department has heightened regulation of business procedures based on the results of internal control review to streamline these procedures and avoid operating risks.

**5. Liquidity Risk Management.** CPF effectively manages its liquidity risks mostly through optimizing asset allocation, expanding external finance and exploring the potential of positional sizing. Meanwhile, CPF achieved in expanding the comprehensive credit scale through partnering with other financial institutions. We signed corporate account overdraft agreements with BOC, CCB, ABC and ICBC to ensure the capital turnover. In 2014, CPF's forex information system worked well, providing solid foundation for liquidity risk management and preparing for the launch of a balance sheet management system and a position management system. Looking ahead to 2015, CPF will be further in accordance with the requirements of regulatory, continue to bolster the institutional framework for the Board of Shareholders, the Board of Directors and the Supervisory Board, focusing on performance of duties and responsibilities of these governing bodies and streamlining of the decision-making process. Internal control and risk management will remain our top priority and our internal audit actions will maintain a focus on in-process monitoring and internal control review in order to identify risk management weaknesses and risk factors. Meanwhile, we will continue to foster risk awareness and heighten risk management measures to improve risk prevention throughout the whole process of risk management.

## Organization Chart



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FINANCIAL POSITION  
AND OPERATING  
RESULTS OF 2014

## Financial Highlights (Consolidated)

RMB in million

Year	2010	2011	2012	2013	2014
Profit before tax	406,740	456,956	609,706	647,696	665,503
Profit after tax	329,373	351,071	468,850	523,726	543,206
Interest income	1,025,058	1,368,586	1,360,839	1,348,570	1,455,157
Return on investment	22,677	2,423	46,233	26,058	76,043
Interest expense	520,892	627,501	641,619	573,480	642,045
Operating and administrative expenses	14,053	17,428	19,090	22,241	23,883
Total assets	46,040,409	50,348,540	59,391,313	64,920,846	64,046,706
<b>Loans and entrusted loans</b>	<b>25,513,661</b>	<b>30,170,416</b>	<b>39,605,414</b>	<b>50,599,150</b>	<b>50,417,475</b>
Total liabilities	43,823,535	47,772,244	56,324,551	61,393,037	60,174,198
Deposits and entrusted funds	37,818,398	39,929,856	48,608,170	49,624,427	47,356,093
Owner' s equity	2,216,874	2,576,296	3,066,762	3,527,809	3,872,508

## An Overview of Financial Position and Operating Results

In 2014, under the strong leadership of CNPC and the Board of Directors and in line with the CNPC's strategic goal to "build an international energy conglomerate". CPF being representing the "In-house Bank, Capital Pool and Treasury Platform" of CNPC achieved its business objectives for the year through a series of initiatives aimed at the overall steady growth of CNPC's businesses, including cutting costs, consolidating external resources and offering favorable rates for the member companies. Meanwhile, CPF maintained a leading position in the industry in terms of its key business indicators.

In 2014, CPF recorded profit before tax of RMB 6,655 million, increased by RMB 178 million or 2.75% from

the previous year. The total assets as at the end of 2014 were RMB 64,047 million (comprising assets owned and managed by CPF, i.e. RMB 380,268 million and RMB 260,199 million respectively), decreased by RMB 8,741 million or 1.35% from the previous year. Seeking the balance among safety, liquidity and profitability, CPF stepped up risk management to ensure that its business grows in a healthy and robust manner. As at the end of 2014, the rate of return on capital and the liquidity ratio were 14.7% and 50.33% respectively. The capital adequacy ratio stood at 12.53%. Non-performing asset ratio remained 0.00%. Asset loss reserve adequacy ratio was 282.33%.

# AUDITORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014




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## AUDITORS' REPORT

PCPAR [2015] No. 120335

### To China Petroleum Finance Co., Ltd.:

We have audited the accompanying financial statements (consolidated and parent company) of China Petroleum Finance Co., Ltd. (hereinafter referred to as "the Company"), which comprise the balance sheet and the statement of provision for impairment of assets as at December 31, 2014, the income statement, the statement of cash flows and the statement of changes in owners' equity for the year then ended and notes to the financial statements.

### Management's responsibilities for the financial statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing the financial statements in accordance with the requirements of Accounting Standards for Business Enterprises to achieve a fair presentation; (2) designing, implementing and maintaining internal control that is necessary to ensure that the financial statements are free from material misstatements, whether due to fraud or error.

### Auditors' responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Auditing Standards for Certified Public Accountants in China. Those standards require that we comply with professional and ethical requirements of Chinese certified public accountants, and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements of the Company are prepared in accordance with Accounting Standards for Business Enterprises and present fairly, in all material respects, the financial position of the Company as at December 31, 2014 and its operating results and cash flows for the year then ended.

Certified Public Accountant of China:  
Certified Public Accountants, LLP



Shanghai, China

Certified Public Accountant of China:  
Liu Zhen



Certified Public Accountant of China:  
Wang Shuzhen



January 27, 2015

## CONSOLIDATED BALANCE SHEET

2014-12-31 Prepared by: China Petroleum Finance Co., Ltd.

Monetary Unit: RMB

Item	Note 8	Ending amount	Beginning amount
<b>Assets:</b>			
Cash and balances with central bank	1	24,675,745,492.28	30,311,889,084.33
Deposits due from banks and other financial institutions	2	60,674,748,259.20	53,452,016,067.66
Precious metal		-	-
Loans to banks and other financial institutions		-	-
Financial assets held for trading	3	9,203,026,151.89	153,659,332.44
Derivative financial assets	4	635,020,738.71	342,850,686.26
Financial assets purchased under resale agreements		-	-
Interests receivable	5	914,185,504.16	1,143,558,970.03
Disbursement of advances and loans	6	234,926,742,617.81	246,314,147,604.29
Available-for-sale financial assets	7	10,761,218,713.49	17,408,206,538.87
Held-to-maturity investments	8	37,905,280,432.75	46,590,280,432.75
Long-term equity investments		-	-
Investment property		-	-
Fixed assets	9	204,028,384.50	210,872,246.08
Intangible assets	10	79,825.99	92,430.07
Deferred income tax assets	11	2,035,639,698.70	1,718,562,931.49
Other assets	12	258,531,346,900.25	251,562,322,579.31
<b>Total Assets</b>		<b>640,467,062,719.73</b>	<b>649,208,458,903.58</b>
<b>Liabilities:</b>			
Borrowings from central bank		-	-
Deposits due to banks and other financial institutions	13	5,843,174,273.01	3,222,741,387.41
Loans from banks and other financial institutions	14	45,219,410,000.00	59,383,806,000.00
Financial liabilities held for trading		-	-
Derivative financial liabilities	4	364,181,730.91	563,404,109.75
Financial assets sold under repurchase agreements		-	-
Absorption of deposits	15	213,362,163,944.77	242,091,843,675.70
Employee compensation payable	16	34,270,513.38	33,281,107.58
Taxes and surcharges payable	17	207,808,540.51	663,568,065.91
Interests payable	18	1,587,147,901.34	1,647,602,254.13
Estimated liabilities		-	-
Bonds payable	19	74,605,332,590.25	51,872,764,582.42
Long-term employee compensation payable		-	-
Deferred income tax liabilities	11	185,470,773.61	32,607,990.17
Other liabilities	20	260,333,022,343.03	254,418,747,952.28
<b>Total liabilities</b>		<b>601,741,982,610.81</b>	<b>613,930,367,125.35</b>
<b>Owners' equity:</b>			
Paid-in capital	21	5,441,000,000.00	5,441,000,000.00
Other equity instruments		-	-
Including: preferred stock		-	-
Perpetual capital securities		-	-
Capital reserves	22	7,852,106,560.00	7,852,106,560.00
Less: treasury stock		-	-
Other comprehensive income	35	236,367,716.90	-324,174,165.18
Including: Foreign currency translation differences		-380,725,455.83	-411,948,278.86
Surplus reserves	23	8,249,841,813.55	6,990,545,322.21
General risk reserve	24	5,457,347,041.57	3,765,081,176.82
Undistributed profits	25	11,488,416,976.90	11,553,532,884.38
Equity attributable to owners of the parent company		38,725,080,108.92	35,278,091,778.23
Minority equity		-	-
<b>Total owners' equity</b>		<b>38,725,080,108.92</b>	<b>35,278,091,778.23</b>
<b>Total liabilities and owners' equity</b>		<b>640,467,062,719.73</b>	<b>649,208,458,903.58</b>

The accompanying notes to the financial statements form an integral part of these financial statements.

## BALANCE SHEET OF THE PARENT COMPANY

2014-12-31 Prepared by: China Petroleum Finance Co., Ltd.

Monetary Unit: RMB

Item	Note 12	Ending amount	Beginning amount
<b>Assets:</b>			
Cash and balances with central bank		24,675,745,492.28	30,311,889,084.33
Deposits due from banks and other financial institutions		30,057,264,951.74	30,858,132,097.59
Precious metal		-	-
Loans to banks and other financial institutions		-	-
Financial assets held for trading		9,025,775,937.76	-
Derivative financial assets		-	-
Financial assets purchased under resale agreements		-	-
Interests receivable		419,453,491.32	583,169,115.26
Disbursement of advances and loans	1	106,630,577,918.30	121,991,813,169.86
Available-for-sale financial assets		7,922,678,900.08	14,803,748,487.01
Held-to-maturity investments		37,905,280,432.75	46,590,280,432.75
Long-term equity investments	2	2,683,060,000.00	2,683,060,000.00
Investment property		-	-
Fixed assets		15,889,912.38	17,873,870.32
Intangible assets		79,825.99	92,430.07
Deferred income tax assets		1,210,066,623.54	1,291,638,918.70
Other assets		254,507,620,966.98	222,683,505,819.18
<b>Total Assets</b>		<b>475,053,494,453.12</b>	<b>471,815,203,425.07</b>
<b>Liabilities:</b>			
Borrowings from central bank		-	-
Deposits due to banks and other financial institutions		5,843,174,273.01	3,222,741,387.41
Loans from banks and other financial institutions		-	2,438,760,000.00
Financial liabilities held for trading		-	-
Derivative financial liabilities		-	-
Financial assets sold under repurchase agreements		-	-
Absorption of deposits		175,075,322,631.28	206,407,508,193.66
Employee compensation payable		34,270,513.38	33,281,107.58
Taxes and surcharges payable		206,227,757.29	662,969,530.09
Interests payable		1,278,211,798.80	1,378,050,047.17
Estimated liabilities		-	-
Bonds payable		-	-
Long-term employee compensation payable		-	-
Deferred income tax liabilities		185,470,773.61	25,537,458.27
Other liabilities		254,577,500,905.92	223,104,146,852.31
<b>Total liabilities</b>		<b>437,200,178,653.29</b>	<b>437,272,994,576.49</b>
<b>Owners' equity:</b>			
Paid-in capital		5,441,000,000.00	5,441,000,000.00
Other equity instruments		-	-
Including: preferred stock		-	-
Perpetual capital securities		-	-
Capital reserves		7,852,106,560.00	7,852,106,560.00
Less: treasury stock		-	-
Other comprehensive income		603,884,315.39	76,612,374.81
Including: Foreign currency translation differences		-	-
Surplus reserves		7,392,410,150.15	6,296,341,947.97
General risk reserve		3,525,411,309.49	3,175,426,851.63
Undistributed profits		13,038,503,464.80	11,700,721,114.17
Equity attributable to owners of the parent company		37,853,315,799.83	34,542,208,848.58
Minority equity		-	-
<b>Total owners' equity</b>		<b>37,853,315,799.83</b>	<b>34,542,208,848.58</b>
<b>Total liabilities and owners' equity</b>		<b>475,053,494,453.12</b>	<b>471,815,203,425.07</b>

The accompanying notes to the financial statements form an integral part of these financial statements.

## CONSOLIDATED INCOME STATEMENT

2014-12-31 Prepared by: China Petroleum Finance Co., Ltd.

Monetary Unit: RMB

Item	Note 8	Year 2014	Year 2013
<b>1. Operating income</b>		<b>9,703,235,560.90</b>	<b>9,671,500,776.70</b>
Net interest income	26	8,131,112,039.42	7,750,896,719.23
Interests income		14,551,566,894.04	13,485,695,867.37
Interests expenses		6,420,454,854.62	5,734,799,148.14
Net income from handling charges and commissions	27	787,804,388.21	1,612,199,355.48
Income from handling charges and commissions		792,501,573.91	1,617,313,931.85
Handling charge and commission expenses		4,697,185.70	5,114,576.37
Investment income ("-" for losses)	28	760,433,682.35	260,577,049.67
Including: income from investments in associates and joint ventures		-	-
Gains from the changes in fair value ("-" for losses)	29	48,809,836.19	17,024,038.33
Foreign exchange gains ("-" for losses)	30	-25,121,776.39	30,313,504.54
Other business income		197,391.12	490,109.45
<b>2. Operating expenses</b>		<b>3,050,565,035.88</b>	<b>3,192,052,586.21</b>
Business taxes and surcharges		499,553,787.60	575,556,092.30
Operating and administrative expenses		238,826,894.63	222,413,956.37
Losses from asset impairment	31	2,312,089,892.31	2,393,651,837.83
Other business costs		94,461.34	430,699.71
<b>3. Operating profits ("-" for losses)</b>		<b>6,652,670,525.02</b>	<b>6,479,448,190.49</b>
Plus: non-operating income	32	2,376,272.77	245,072.88
Less: non-operating expenses	33	15,557.46	2,729,353.02
<b>4. Total profits ("-" for total losses)</b>		<b>6,655,031,240.33</b>	<b>6,476,963,910.35</b>
Less: income tax expenses	34	1,222,970,760.32	1,239,699,481.88
<b>5. Net profit ("-" for net losses)</b>		<b>5,432,060,480.01</b>	<b>5,237,264,428.47</b>
Net profit attributable to owners of the parent company		5,432,060,480.01	5,237,264,428.47
Minority interest income		-	-
<b>6. Other comprehensive income net of tax</b>	35	<b>560,541,882.08</b>	<b>-587,622,116.79</b>
a) Other comprehensive income that can not be reclassified into profits or losses later		-	-
① Including: changes arising from re-measurement of net liabilities or net assets of defined benefit plan		-	-
② Share in other comprehensive income of the investee that can not be reclassified into profits or losses under the equity method		-	-
b) Other comprehensive income to be classified into profits or losses later		560,541,882.08	-587,622,116.79
① Including: share in other comprehensive income of investee that will be reclassified into profits or loss under equity method		-	-
② Gains or losses on changes in fair value of financial assets available for sale		509,839,543.39	-307,904,300.24
③ Profits or losses arising from reclassification of held-to-maturity investments as financial assets available for sale		19,479,515.66	-107,505,895.49
④ Effective portion of cash flow hedging gains and losses		-	-
⑤ Translation differences of financial statements dominated in foreign currency		31,222,823.03	-172,211,921.06
<b>7. Total comprehensive income</b>		<b>5,992,602,362.09</b>	<b>4,649,642,311.68</b>
Total comprehensive income to owners of the parent company		5,992,602,362.09	4,649,642,311.68
*Total comprehensive income attributable to minority shareholders		-	-
<b>8. Earnings per share:</b>			
Basic earnings per share		-	-
Diluted earnings per share		-	-

The accompanying notes to the financial statements form an integral part of these financial statements.

## PARENT COMPANY INCOME STATEMENT

2014-12-31 Prepared by: China Petroleum Finance Co., Ltd.

Monetary Unit: RMB

Item	Note 12	Year 2014	Year 2013
<b>1. Operating income</b>		<b>7,346,434,779.98</b>	<b>8,138,705,877.26</b>
Net interest income	3	6,077,961,349.35	6,474,166,253.60
Interests income		10,621,479,351.09	10,841,357,225.18
Interests expenses		4,543,518,001.74	4,367,190,971.58
Net income from handling charges and commissions	4	502,256,658.22	1,486,917,429.17
Income from handling charges and commissions		504,010,251.22	1,491,041,941.21
Handling charge and commission expenses		1,753,593.00	4,124,512.04
Investment income ("-" for losses)	5	758,668,038.09	186,746,690.12
Including: income from investments in associates and joint ventures		-	-
Gains from the changes in fair value ("-" for losses)		25,775,937.76	-5,833.78
Foreign exchange gains ("-" for losses)		-18,424,594.56	-9,608,771.30
Other business income		197,391.12	490,109.45
<b>2. Operating expenses</b>		<b>447,456,686.92</b>	<b>1,520,880,162.12</b>
Business taxes and surcharges		499,630,272.06	574,974,443.58
Operating and administrative expenses		184,840,988.06	179,577,488.44
Losses from asset impairment		-237,109,034.54	765,897,530.39
Other business costs		94,461.34	430,699.71
<b>3. Operating profits ("-" for losses)</b>		<b>6,898,978,093.06</b>	<b>6,617,825,715.14</b>
Plus: non-operating income		2,375,921.00	245,072.88
Less: non-operating expenses		15,557.46	2,729,353.02
<b>4. Total profits ("-" for total losses)</b>		<b>6,901,338,456.60</b>	<b>6,615,341,435.00</b>
Less: income tax expenses		1,571,889,414.53	1,602,502,245.59
<b>5. Net profit ("-" for net losses)</b>		<b>5,329,449,042.07</b>	<b>5,012,839,189.41</b>
Net profit attributable to owners of the parent company		5,329,449,042.07	5,012,839,189.41
Minority interest income		-	-
<b>6. Other comprehensive income net of tax</b>		<b>527,271,940.58</b>	<b>-292,102,764.23</b>
a) Other comprehensive income that can not be reclassified into profits or losses later		-	-
① Including: changes arising from re-measurement of net liabilities or net assets of defined benefit plan		-	-
② Share in other comprehensive income of the investee that can not be reclassified into profits or losses under the equity method		-	-
b) Other comprehensive income to be classified into profits or losses later		527,271,940.58	-292,102,764.23
① Including: share in other comprehensive income of investee that will be reclassified into profits or loss under equity method		-	-
② Gains or losses on changes in fair value of financial assets available for sale		527,271,940.58	-292,102,764.23
③ Profits or losses arising from reclassification of held-to-maturity investments as financial assets available for sale		-	-
④ Effective portion of cash flow hedging gains and losses		-	-
⑤ Translation differences of financial statements dominated in foreign currency		-	-
<b>7. Total comprehensive income</b>		<b>5,856,720,982.65</b>	<b>4,720,736,425.18</b>
Total comprehensive income to owners of the parent company		5,856,720,982.65	4,720,736,425.18
*Total comprehensive income attributable to minority shareholders		-	-
<b>8. Earnings per share:</b>			
Basic earnings per share		-	-
Diluted earnings per share		-	-

The accompanying notes to the financial statements form an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

2014-12-31 Prepared by: China Petroleum Finance Co., Ltd.

Monetary Unit: RMB

Item	Year 2014	Year 2013
<b>1. Cash flows from operating activities:</b>	-	-
Net increase in deposits from customers and other banks	893,918,528.21	87,325,447,808.91
Net increase in borrowings from central bank	-	-
Net increase in loans from other financial institutions	-	26,795,618,494.35
Net decrease in loans and advances to customers	17,056,095,981.73	694,369,391.73
Net decrease in deposits in central bank and other banks	5,335,232,237.75	1,257,100,000.00
Cash received from interests, handling charges and commissions	15,573,441,933.82	15,067,774,978.93
Cash received from other operating activities	56,143,799,440.21	31,253,912,737.53
<b>Sub-total of cash inflows from operating activities</b>	<b>95,002,488,121.72</b>	<b>162,394,223,411.45</b>
Net increase in loans and advances to customers	8,295,630,246.26	94,745,207,818.56
Net increase in deposits in central bank and other banks	12,144,629,087.07	5,591,867,366.13
Net decrease in deposits from customers and other banks	27,003,165,373.54	68,266,930,321.80
Net decrease in borrowings from central bank	-	-
Net decrease in loans from other financial institutions	14,164,396,000.00	-
Cash paid for interests, handling charges and commissions	6,485,606,393.11	6,179,426,582.11
Cash paid to and on behalf of employees	82,448,037.49	82,060,624.54
Cash paid for taxes and surcharges	2,557,822,625.34	2,295,108,104.30
Cash paid for other operating activities	57,574,969,467.05	34,576,017,789.49
<b>Sub-total of cash outflows from operating activities</b>	<b>128,308,667,229.86</b>	<b>211,736,618,606.93</b>
<b>Net cash flows from operating activities</b>	<b>-33,306,179,108.14</b>	<b>-49,342,395,195.48</b>
<b>2. Cash flows from investing activities:</b>	-	-
Cash received from disposal of investments	70,963,086,312.61	30,743,416,795.68
Cash received from returns on investments	-	-
Cash received from other investing activities	1,568.93	1,830,015.00
<b>Sub-total of cash inflows from investing activities</b>	<b>70,963,087,881.54</b>	<b>30,745,246,810.68</b>
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	308,236.34	198,669,896.91
Cash paid for investments	64,596,352,595.53	26,343,520,204.88
Cash paid for other investing activities	-	-
<b>Sub-total of cash outflows from investing activities</b>	<b>64,596,660,831.87</b>	<b>26,542,190,101.79</b>
<b>Net cash flows from investing activities</b>	<b>6,366,427,049.67</b>	<b>4,203,056,708.89</b>
<b>3. Cash flows from financing activities:</b>	-	-
Cash from absorption of investments	-	-
Cash received from bonds issue	18,248,305,143.50	12,163,498,406.99
Cash received from other financing activities	4,984,262,864.33	8,634,233,189.90
<b>Sub-total of cash inflows from financing activities</b>	<b>23,232,568,007.83</b>	<b>20,797,731,596.89</b>
Cash paid for distribution of dividends or profits	2,541,635,565.16	24,305,403.33
Cash paid for debt repayments	500,000,000.00	2,500,000,000.00
Cash paid for other financing activities	-	-
<b>Sub-total of cash outflows from financing activities</b>	<b>3,041,635,565.16</b>	<b>2,524,305,403.33</b>
<b>Net cash flows from financing activities</b>	<b>20,190,932,442.67</b>	<b>18,273,426,193.56</b>
<b>4. Effect of fluctuation in exchange rate on cash</b>	<b>-221,013,634.03</b>	<b>-1,914,962,300.43</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>-6,969,833,249.83</b>	<b>-28,780,874,593.46</b>
Plus: balance of cash and cash equivalents at the beginning of the period	55,198,607,840.51	83,979,482,433.97
<b>6. Balance of cash and cash equivalents at the end of the period</b>	<b>48,228,774,590.68</b>	<b>55,198,607,840.51</b>

The accompanying notes to the financial statements form an integral part of these financial statements.

## PARENT COMPANY STATEMENT OF CASH FLOWS

2014-12-31 Prepared by: China Petroleum Finance Co., Ltd.

Monetary Unit: RMB

Item	Year 2014	Year 2013
<b>1. Cash flows from operating activities:</b>	-	-
Net increase in deposits from customers and other banks	163,542,268.37	9,350,423,244.43
Net increase in borrowings from central bank	-	-
Net increase in loans from other financial institutions	-	2,438,760,000.00
Net decrease in loans and advances to customers	15,820,691,170.22	694,369,391.73
Net decrease in deposits in central bank and other banks	5,335,232,237.75	-
Cash received from interests, handling charges and commissions	11,289,205,226.25	12,349,950,715.55
Cash received from other operating activities	31,567,265,400.79	24,296,594,221.52
<b>Sub-total of cash inflows from operating activities</b>	<b>64,175,936,303.38</b>	<b>49,130,097,573.23</b>
Net increase in loans and advances to customers	537,346,884.12	14,508,213,936.80
Net increase in deposits in central bank and other banks	150,099,542.09	5,591,867,366.13
Net decrease in deposits from customers and other banks	28,875,294,945.15	503,711,198.39
Net decrease in borrowings from central bank	-	-
Net decrease in loans from other financial institutions	2,438,760,000.00	-
Cash paid for interests, handling charges and commissions	4,645,109,843.11	4,672,352,766.67
Cash paid to and on behalf of employees	71,611,783.96	72,324,252.11
Cash paid for taxes and surcharges	2,500,262,597.11	2,207,811,619.89
Cash paid for other operating activities	32,033,899,215.43	28,032,961,824.26
<b>Sub-total of cash outflows from operating activities</b>	<b>71,252,384,810.97</b>	<b>55,589,242,964.25</b>
<b>Net cash flows from operating activities</b>	<b>-7,076,448,507.59</b>	<b>-6,459,145,391.02</b>
<b>2. Cash flows from investing activities:</b>	-	-
Cash received from disposal of investments	70,834,097,674.66	29,721,414,135.52
Cash received from returns on investments	-	-
Cash received from other investing activities	1,568.93	385,000.00
<b>Sub-total of cash inflows from investing activities</b>	<b>70,834,099,243.59</b>	<b>29,721,799,135.52</b>
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	216,184.00	1,925,864.00
Cash paid for investments	64,238,355,795.53	24,849,124,204.88
Cash paid for other investing activities	-	-
<b>Sub-total of cash outflows from investing activities</b>	<b>64,238,571,979.53</b>	<b>24,851,050,068.88</b>
<b>Net cash flows from investing activities</b>	<b>6,595,527,264.06</b>	<b>4,870,749,066.64</b>
<b>3. Cash flows from financing activities:</b>	-	-
Cash from absorption of investments	-	-
Cash received from bonds issue	-	-
Cash received from other financing activities	-	-
<b>Sub-total of cash inflows from financing activities</b>	<b>-</b>	<b>-</b>
Cash paid for distribution of dividends or profits	2,541,635,565.16	24,305,403.33
Cash paid for debt repayments	-	-
Cash paid for other financing activities	-	-
<b>Sub-total of cash outflows from financing activities</b>	<b>2,541,635,565.16</b>	<b>24,305,403.33</b>
<b>Net cash flows from financing activities</b>	<b>-2,541,635,565.16</b>	<b>-24,305,403.33</b>
<b>4. Effect of fluctuation in exchange rate on cash</b>	<b>23,653,766.45</b>	<b>-253,666,861.35</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>-2,998,903,042.24</b>	<b>-1,866,368,589.06</b>
Plus: balance of cash and cash equivalents at the beginning of the period	32,604,723,870.44	34,471,092,459.50
<b>6. Balance of cash and cash equivalents at the end of the period</b>	<b>29,605,820,828.20</b>	<b>32,604,723,870.44</b>

The accompanying notes to the financial statements form an integral part of these financial statements.



**中油财务有限责任公司**  
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