

PETROCHINA CO LTD
Form 20-F/A
December 16, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 20-F/A
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2004
Commission File Number 1-15006**

(Exact name of Registrant as specified in its charter)

PetroChina Company Limited

(Translation of Registrant's name into English)

The People's Republic of China

(Jurisdiction of incorporation or organization)

16 Andelu

Dongcheng District, Beijing, 100011

The People's Republic of China

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of Each class	Name of each exchange on which registered
American Depositary Shares, each representing 100 H Shares, par value RMB 1.00 per share*	New York Stock Exchange, Inc.
H Shares, par value RMB 1.00 per share	New York Stock Exchange, Inc.**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

State-owned shares, par value RMB 1.00 per share	158,241,758,000
H Shares, par value RMB 1.00 per share	17,582,418,000***

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

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If this is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

- * PetroChina's H Shares are listed and traded on The Stock Exchange of Hong Kong Limited.
 - ** Not for trading, but only in connection with the registration of American Depository Shares.
 - *** Include 2,424,087,400 H Shares represented by American Depository Shares.
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EXPLANATORY NOTE

This Form 20-F/A of PetroChina Company (the Company) is being filed solely to amend Item 15, Controls and Procedures, contained in the Company s annual report on Form 20-F for the year ended December 31, 2004, which was originally filed with the Securities and Exchange Commission on June 29, 2005.

This Form 20-F/A has revised the principal officer s evaluation of the Company s disclosure controls and procedures by deleting the phrase except as disclosed in the following paragraphs in the first paragraph of the original Item 15 and therefore, has conclusively stated that the Company s disclosure controls and procedures were effective as of December 31, 2004.

ITEM 15 CONTROLS AND PROCEDURES

Our Chairman, who performs the functions of Chief Executive Officer, and our Chief Financial Officer, after evaluating the effectiveness of PetroChina's disclosure controls and procedures (as defined in the United States Exchange Act Rules 13a-15(e) and 15d(e)) as of the end of the period covered by this annual report, have concluded that, as of such date, PetroChina's disclosure controls and procedures were effective to ensure that material information required to be disclosed in the reports that we file and furnish under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and regulations.

In preparation for certain internal control reporting requirements set forth in Section 404 of the Sarbanes-Oxley Act, we are undertaking company-wide documentation of internal controls, performing the system and process evaluation and testing required (and any necessary remediation) in an effort to comply with such requirements by the effective date for compliance. Our efforts to implement standardized internal control procedures and develop the internal tests necessary to verify the proper application of the internal control procedures and their effectiveness will be a key area of focus for our board of directors, our audit committee and our senior management.

In the course of preparation for the implementation of the requirements of Section 404 of the Sarbanes-Oxley Act, we have identified certain internal control deficiencies that could adversely affect our ability to record, process, summarize and report financial data consistent with our management's assertions in our financial statements. The significant deficiencies and weakness that we have discovered did not relate to fraud or require any material adjustments to our financial statements. Specifically, the identified areas would require us to: (1) enhance our internal audit function by developing and executing a formal audit plan at the head office and regional company level, enhancing its effectiveness and timely communicating identified deficiencies to management, (2) enhance the security and access control of information systems, and (3) improve the experience and knowledge of our employees.

Following the identification of these issues, we commenced planning for remedial measures to make the necessary improvements as soon as practicable. Our board of directors and audit committee have been advised of these issues. Under the supervision and with the participation of our senior management, including our Chairman and Chief Financial Officer, we are in the process of conducting further evaluation of our internal control over financial reporting. We plan to design enhanced processes and controls to address these and any other issues that might be identified through our review. As we are still in the evaluation process, we may identify other conditions that may result in significant deficiencies or material weaknesses in the future. If we discover such conditions, we will take action to correct them. We are committed to taking appropriate steps for remediation, as needed.

There were no changes in our internal control over financial reporting that occurred during the year ended December 31, 2004 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: December 16, 2005

PetroChina Company Limited

By: /s/ Li Huaiqi

Name: Li Huaiqi

Title: Company secretary

EXHIBIT INDEX

Exhibit Number	Description of Exhibits
12.1	Certification of Chief Executive Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.
12.2	Certification of Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Certification of Chief Executive Officer required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2	Certification of Chief Financial Officer required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.