FINANCIAL HIGHLIGHTS

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million million million million million million million TURNOVE 157,381 147,287 175,969 241,992 238 OPERATING EXPENSES 190 (61,470) (62,598) (76, 64, 76, 76, 76, 76, 76, 76, 76, 76, 76, 76	llion , <u>893</u> 859) 992) 344) 367)
TURNOVE 157,381 147,287 175,969 241,992 238 OPERATING EXPENSES Purchases, services and other (56,980) (58,190) (61,470) (62,598) (76, Employee compensation costs (8,826) (9,752) (11,064) (14,430) (13, Exploration expenses, including exploratory dry holes (6,830) (5,990) (7,344) (8,680) (7, Depreciation, depletion and amortisation (16,450) (17,803) (23,533) (33,760) (33, F60) (33, F60) (53, F60) (56,760) (7,7,803) (23,533) (33,760) (33, F60) (56,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760) (7,7,760)	<u>,893</u> 859) 992) 344) 367)
OPERATING EXPENSES Purchases, services and other (56,980) Employee compensation costs (8,826) (9,752) (11,064) (14,430) (13, Exploration expenses, including exploratory dry holes (6,830) (5,990) (7,344) (8,680) (7, Depreciation, depletion and amortisation (16,450) (17,803) (23,533) (33,760) (33,	859) 992) 344) 367)
Purchases, services and other(56,980)(58,190)(61,470)(62,598)(76,Employee compensation costs(8,826)(9,752)(11,064)(14,430)(13,Exploration expenses, including(6,830)(5,990)(7,344)(8,680)(7,Depreciation, depletion and amortisation(16,450)(17,803)(23,533)(33,760)(33,	992) 344) 367)
Employee compensation costs (8,826) (9,752) (11,064) (14,430) (13, 14,130) Exploration expenses, including exploratory dry holes (6,830) (5,990) (7,344) (8,680) (7, 16,130) Depreciation, depletion and amortisation (16,450) (17,803) (23,533) (33,760) (33, 16,130)	992) 344) 367)
Exploration expenses, including exploratory dry holes (6,830) (5,990) (7,344) (8,680) (7, Depreciation, depletion and amortisation (16,450) (17,803) (23,533) (33,760) (33,	344) 367)
Exploration expenses, including exploratory dry holes(6,830)(5,990)(7,344)(8,680)(7,Depreciation, depletion and amortisation(16,450)(17,803)(23,533)(33,760)(33,	367)
Depreciation, depletion and amortisation (16,450) (17,803) (23,533) (33,760) (33,	367)
Selling general and administrative expenses (0.827) (0.838) (12.506) (16.640) (20)	837)
(10,049) (20, $(7,027)$ (7,030) (12,370) (10,049) (20,	
Employee separation costs and shut down	
	478)
Revaluation loss (1,122) -	-
Impairment loss on assets retained by CNPC - (310) (2,007) -	-
Taxes other than income taxes (9,279) (9,579) (10,278) (13,230) (13,	916)
Other income/(expense), net(557)(336)345(307)	117
TOTAL OPERATING EXPENSES (108,749) (111,798) (129,069) (156,233) (166)	,676)
PROFIT FROM OPERATIONS48,63235,48946,90085,75972	,217
FINANCE COSTS	
Exchange gain 3,291 44 129 1,406	390
	140)
Interest income 1,048 1,326 632 584	799
Interest expense $(10,928)$ $(12,276)$ $(8,896)$ $(6,048)$ $(4,$	149)
	100)
SHARE OF PROFIT OF	
ASSOCIATED COMPANIES 331 88 128 584	341
PROFIT BEFORE TAXATION42,20922,75536,53182,05169	,458
TAXATION (12,200) (7,537) (9,403) (26,985) (23,	054)
PROFIT BEFORE MINORITY INTERESTS 30,009 15,218 27,128 55,066 46	,404
MINORITY INTERESTS (161) 57 (127) 165	404
NET PROFIT 29,848 15,275 27,001 55,231 46	,808
Basic and diluted earnings per share	
$(\text{in RMB})^{(1)}$ <u>0.19</u> <u>0.10</u> <u>0.17</u> <u>0.32</u> <u></u>	0.27
NON CURRENT ASSETS	
Net assets to be retained by CNPC 7,494 8,478	-
	,063
	,436
	,963
$\begin{array}{c} \hline 224,977 \\ \hline 242,491 \\ \hline 330,677 \\ \hline 348,599 \\ \hline 374 \\ \hline \end{array}$	

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			Year ended December 31,					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		1997				2001		
CURRENT ASSETS Inventories 17,924 17,493 17,602 31,514 27,961 Accounts receivable 14,676 19,355 14,883 12,695 7,909 Prepaid expenses and other current assets 22,249 20,582 28,788 11,397 24,667 Short-term investments 16 53 1,487 - - 5,815 11,505 Cash and cash equivalents 16,456 15,109 17,848 18,060 14,370 TOTAL CURRENT LABILITIES 71,321 72,592 80,608 79,481 86,412 CURRENT LIABILITIES 63,474 59,959 39,076 23,111 Taxes payable 4,325 3,884 4,739 16,570 14,423 Short-term borrowings 55,195 63,474 59,959 39,076 23,111 NET CURRENT LIABILITIES (25,105) (34,228) (29,280) (12,967) (2,336) TOTAL ASSETS LESS 106,000 175,824 175,824 175,824 175,824 Reserves 3,326 30,1397 335,632 372,126 <		RMB	RMB	RMB	RMB	RMB		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		million	million	million	million	million		
$\begin{array}{c cccc} Inventories & 17,924 & 17,493 & 17,602 & 31,514 & 27,961 \\ Accounts receivable under expenses and other current assets & 22,249 & 20,582 & 28,788 & 11,397 & 24,667 \\ Short-term investments & 16 & 53 & 1,487 & - & - & - & 5,815 & 11,505 \\ Cash and cash equivalents & 16,456 & 15,109 & 17,848 & 18,060 & 14,370 \\ TOTAL CURRENT ASSETS & 71,321 & 72,592 & 80,068 & 79,481 & 86,412 \\ CURRENT LIABILITIES & 122,522 & 3,884 & 4,739 & 16,570 & 14,423 \\ Accounts payable and accrued liabilities & 36,906 & 39,462 & 45,190 & 36,802 & 51,214 \\ Taxes payable & 4,325 & 3,884 & 4,739 & 16,570 & 14,423 \\ Short-term borrowings & 55,195 & 63,474 & 59,959 & 39,076 & 23,111 \\ 96,426 & 106,820 & 109,888 & 92,448 & 88,748 \\ NET CURRENT LIABILITIES & 199,872 & 208,263 & 301,397 & 335,632 & 372,126 \\ \\ FINANCED BY: & & & & & & & & & & & & & & & & & & &$	CURRENT ASSETS							
Accounts receivable $14,676$ $19,355$ $14,883$ $12,695$ $7,909$ Prepaid expenses and other current assets $22,249$ $20,582$ $28,788$ $11,397$ $24,667$ Short-term investments 16 53 $1,487$ Receivables under resale agreement $5,815$ $11,505$ Cash and cash equivalents $16,456$ $15,109$ $17,848$ $18,060$ $14,370$ TOTAL CURRENT LABILITIES71,321 $72,592$ $80,608$ $79,481$ $86,412$ Accounts payable and accrued liabilities $36,906$ $39,462$ $45,190$ $36,802$ $51,214$ Taxes payable $4,325$ $3,884$ $4,739$ $16,570$ $14,423$ Short-term borrowings $55,195$ $63,474$ $59,959$ $39,076$ $23,111$ TOTAL ASSETS LESS $199,872$ $208,263$ $301,397$ $335,632$ $372,126$ FINANCED BY:Share capital $160,000$ $175,824$ $175,824$ $76,574$ Reserves $3,291$ $3,798$ $4,200$ $4,989$ $5,136$ NON CURRENT LIABILITIES $3,291$ $3,798$ $4,200$ $4,989$ $5,136$ Deferred credits and other $105,522$ $105,324$ $84,478$ <t< td=""><td></td><td>17.924</td><td>17.493</td><td>17.602</td><td>31.514</td><td>27.961</td></t<>		17.924	17.493	17.602	31.514	27.961		
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		-	-	-	5.815	11.505		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		16.456	15,109	17.848				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								
Accounts payable and accrued liabilities $36,906$ $39,462$ $45,190$ $36,802$ $51,214$ Taxes payable $4,325$ $3,884$ $4,739$ $16,570$ $14,423$ Short-term borrowings $55,195$ $63,474$ $59,959$ $39,076$ $23,111$ PG426 $106,820$ $109,888$ $92,448$ $88,748$ NET CURRENT LIABILITIES $129,872$ $208,263$ $301,397$ $335,632$ $372,126$ FINANCED BY: $199,872$ $208,263$ $301,397$ $335,632$ $372,126$ Share capital $160,000$ $175,824$ $175,824$ $175,824$ Reserves $47,085$ $64,076$ $76,574$ Share capital $160,000$ $175,824$ $175,824$ Reserves $3,326$ $33,057$ $40,724$ Reserves $3,291$ $3,798$ $4,200$ $4,989$ NON CURRENT LIABILITIES $3,291$ $3,798$ $4,200$ $4,989$ Payable to CNPC $7,494$ $8,478$ Long-term borrowings $105,522$ $105,354$ $84,458$ $53,341$ Deferred credits and other $199,872$ $208,263$ $301,397$ $335,632$ $372,126$ Other Financial Data $53,440$ $(43,420)$ $(42,870)$ $(56,759)$ $(51,118)$ Net cash provided by operating activities (3) $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash provided by (used for) (166) $(10,896)$ $(43,556)$ $(29,811)$ Fixed assets, net of accumulated <td< td=""><td></td><td>11,521</td><td>12,372</td><td>00,000</td><td><u>77,101</u></td><td>00,112</td></td<>		11,521	12,372	00,000	<u>77,101</u>	00,112		
Taxes payable $4,325$ $3,884$ $4,739$ $16,570$ $14,423$ Short-term borrowings $55,195$ $63,474$ $59,959$ $39,076$ $23,111$ NET CURRENT LIABILITIES $106,820$ $109,888$ $92,448$ $88,748$ NET CURRENT LIABILITIES $(25,105)$ $(34,228)$ $(29,280)$ $(12,967)$ $(2,336)$ TOTAL ASSETS LESS $199,872$ $208,263$ $301,397$ $335,632$ $372,126$ FINANCED BY:Share capital $160,000$ $175,824$ $175,824$ $175,824$ Retained earnings $3,326$ $33,057$ $40,724$ Reserves $3,226$ $3,3057$ $40,724$ Shareholders' equity $72,867$ $3,798$ $4,200$ $4,989$ $5,136$ NON CURRENT LIABILITIES $3,798$ $4,200$ $4,989$ $5,136$ Payable to CNPC $7,494$ $8,478$ Long-term borrowings $105,522$ $105,354$ $84,458$ $53,341$ $65,484$ Deferred credits and other 929 $2,119$ $1,146$ $1,176$ $1,354$ Deferred taxation 929 $2,119$ $1,146$ $1,176$ $1,526$ Net cash provided by operating activities $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ <		36 906	39 462	45 190	36 802	51 214		
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96,426106,820109,88892,44888,748NET CURRENT LIABILITIES(25,105)(34,228)(29,280)(12,967)(2,336)TOTAL ASSETS LESS199,872208,263301,397335,632372,126FINANCED BY:199,872208,263301,397335,632372,126Share capital160,000175,824175,824Retained earnings3,32633,05740,724Reserves47,08564,07676,574Shareholders' equity72,86778,133210,411272,957Minority interests3,2913,7984,2004,9895,136NON CURRENT LIABILITIES3,2913,7984,2004,9895,136Payable to CNPC7,4948,478Long-term borrowings105,522105,35484,45853,34165,484Deferred credits and other9,76910,3811,1823,1697,030123,714126,33286,78657,68673,868199,872208,263301,397335,632372,126Other Financial Data(53,440)(43,420)(42,870)(56,759)(51,118)Net cash provided by operating activities(54,809)37,65154,053104,16984,492Net cash provided by (used for)(166)(10,896)(43,556)(29,811)Fixed assets, net of accumulated210,970228,710324,990341,229365,063Total assets296,298315,083411,			,	,				
NET CURRENT LIABILITIES TOTAL ASSETS LESS CURRENT LIABILITIES $(25,105)$ $(34,228)$ $(29,280)$ $(12,967)$ $(2,336)$ FINANCED BY: Share capital Reserves $199,872$ $208,263$ $301,397$ $335,632$ $372,126$ FINANCED BY: Share capital Reserves $160,000$ $175,824$ $175,824$ Retained earnings Reserves $3,326$ $33,057$ $40,724$ Reserves Shareholders' equity $72,867$ $78,133$ $210,411$ $272,957$ $293,122$ Minority interests $3,291$ $3,798$ $4,200$ $4,989$ $5,136$ NON CURRENT LIABILITIES Payable to CNPC $7,494$ $8,478$ Long-term borrowings $105,522$ $105,354$ $84,458$ $53,341$ $65,484$ Deferred credits and other long-term obligations 929 $2,119$ $1,146$ $1,176$ $1,354$ Deferred taxation $9,769$ $10,381$ $1,182$ $3,169$ $7,030$ $123,714$ $126,332$ $86,786$ $57,686$ $73,868$ $199,872$ $208,263$ $301,397$ $335,632$ $372,126$ Other Financial Data Capital expenditure ⁽²⁾ $(53,440)$ $(43,420)$ $(42,870)$ $(56,759)$ $(51,118)$ Net cash provided by operating activities ⁽³⁾ Net cash provided by (used for) financing activities ⁽⁴⁾ $(2,063)$ (166) $(10,896)$ $(43,556)$ $(29,811)$ Fixed assets, net of accumulated amortisation, depletion and depreciation $212,970$ $228,710$ $324,990$ $341,229$ <td>Short-term borrowings</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Short-term borrowings							
TOTAL ASSETS LESS CURRENT LIABILITIES $199,872$ $208,263$ $301,397$ $335,632$ $372,126$ FINANCED BY: Share capital Retained earnings Reserves $199,872$ $208,263$ $301,397$ $335,632$ $372,126$ FINANCED BY: Share capital Reserves $160,000$ $175,824$ $175,824$ $175,824$ Shareholders' equity Minority interests $3,326$ $33,057$ $40,724$ NON CURRENT LIABILITIES Payable to CNPC $7,494$ $8,478$ $ -$ Long-term borrowings $105,522$ $105,354$ $84,458$ $53,341$ $65,484$ Deferred credits and other long-term obligations 929 $2,119$ $1,146$ $1,176$ $1,354$ Deferred taxation $9,769$ $10,381$ $1,182$ $3,169$ $7,030$ $123,714$ $126,332$ $86,786$ $57,686$ $73,868$ Other Financial Data Capital expenditure ⁽²⁾ $(53,440)$ $(43,420)$ $(42,870)$ $(56,759)$ $(51,118)$ Net cash provided by operating activities Net cash provided by (used for) financing activities ⁽⁴⁾ $(2,063)$ (166) $(10,896)$ $(43,556)$ $(29,811)$ Fixed assets, net of accumulated amortisation, depletion and depreciation $212,970$ $228,710$ $324,990$ $341,229$ $365,063$ Total assets $296,298$ $315,083$ $411,285$ $428,080$ $460,874$	NET CURRENT LIABILITIES							
CURRENT LIABILITIES199,872 $208,263$ $301,397$ $335,632$ $372,126$ FINANCED BY: Share capital160,000175,824175,824Retained earnings3,32633,05740,724Reserves47,08564,07676,574Shareholders' equity72,86778,133210,411Zil0,411272,957293,122Minority interests3,2913,7984,200NON CURRENT LIABILITIES3,2913,7984,200Payable to CNPC7,4948,478Long-term borrowings105,522105,35484,45853,341Deferred credits and other9292,1191,1461,1761,354Deferred taxation9,76910,3811,1823,1697,030123,714126,33286,78657,68673,868199,872208,263301,397335,632372,126Other Financial Data(53,440)(43,420)(42,870)(56,759)(51,118)Net cash provided by operating activities54,80937,65154,053104,16984,492Net cash provided by (used for)(52,469)(38,832)(40,418)(60,401)(61,624)Net cash provided by (used for)(2,063)(166)(10,896)(43,556)(29,811)Fixed assets, net of accumulated amortisation, depletion and depreciation212,970228,710324,990341,229365,063Total assets296,298315,083411,285428,080 <td< td=""><td></td><td>(23,103)</td><td>(34,220)</td><td>(29,200)</td><td>(12,907)</td><td>(2,550)</td></td<>		(23,103)	(34,220)	(29,200)	(12,907)	(2,550)		
FINANCED BY: Share capital160,000175,824175,824Retained earnings3,32633,05740,724Reserves $47,085$ $64,076$ $76,574$ Shareholders' equity $72,867$ $78,133$ $210,411$ $272,957$ Minority interests $3,291$ $3,798$ $4,200$ $4,989$ $5,136$ NON CURRENT LIABILITIESPayable to CNPC $7,494$ $8,478$ Long-term borrowings $105,522$ $105,354$ $84,458$ $53,341$ $65,484$ Deferred credits and other 929 $2,119$ $1,146$ $1,176$ $1,354$ Deferred taxation $9,769$ $10,381$ $1,182$ $3,169$ $7,030$ $123,714$ $126,332$ $86,786$ $57,686$ $73,868$ $199,872$ $208,263$ $301,397$ $335,632$ $372,126$ Other Financial Data(53,440) $(43,420)$ $(42,870)$ $(56,759)$ $(51,118)$ Net cash provided by operating activities $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash provided by (used for) $(52,469)$ $(38,832)$ $(40,418)$ $(60,401)$ $(61,624)$ Net cash provided by (used for) $(2,063)$ (166) $(10,896)$ $(43,556)$ $(29,811)$ Fixed assets, net of accumulated $212,970$ $228,710$ $324,990$ $341,229$ $365,063$ Total assets $296,298$ $315,083$ $411,285$ $428,080$ $460,874$		199 872	208 263	301 307	335 632	372 126		
Share capital $160,000$ $175,824$ $175,824$ Retained earnings $3,326$ $33,057$ $40,724$ Reserves $47,085$ $64,076$ $76,574$ Shareholders' equity $72,867$ $3,798$ $210,411$ $272,957$ $293,122$ Minority interests $3,291$ $3,798$ $4,200$ $4,989$ $5,136$ NON CURRENT LIABILITIESPayable to CNPC $7,494$ $8,478$ Long-term borrowings $105,522$ $105,354$ $84,458$ $53,341$ $65,484$ Deferred credits and other $100,417$ $1,182$ $3,169$ $7,030$ long-term obligations 929 $2,119$ $1,146$ $1,176$ $1,354$ Deferred taxation $9,769$ $10,381$ $1,182$ $3,169$ $7,030$ $123,714$ $126,332$ $86,786$ $57,686$ $73,868$ 199,872 $208,263$ $301,397$ $335,632$ $372,126$ Other Financial Data $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash provided by operating activities $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash provided by (used for)financing activities ⁽⁴⁾ $(2,063)$ (166) $(10,896)$ $(43,556)$ $(29,811)$ Fixed assets, net of accumulatedamortisation, depletion and depreciation $212,970$ $228,710$ $324,990$ $341,229$ $365,063$ Total assets $296,298$ $315,083$ $411,285$ $428,080$ $460,874$ </td <td>CORREITERDIETTES</td> <td>177,072</td> <td>200,203</td> <td>501,577</td> <td>555,052</td> <td>572,120</td>	CORREITERDIETTES	177,072	200,203	501,577	555,052	572,120		
Share capital $160,000$ $175,824$ $175,824$ Retained earnings $3,326$ $33,057$ $40,724$ Reserves $47,085$ $64,076$ $76,574$ Shareholders' equity $72,867$ $3,798$ $210,411$ $272,957$ $293,122$ Minority interests $3,291$ $3,798$ $4,200$ $4,989$ $5,136$ NON CURRENT LIABILITIESPayable to CNPC $7,494$ $8,478$ Long-term borrowings $105,522$ $105,354$ $84,458$ $53,341$ $65,484$ Deferred credits and other $100,417$ $1,182$ $3,169$ $7,030$ long-term obligations 929 $2,119$ $1,146$ $1,176$ $1,354$ Deferred taxation $9,769$ $10,381$ $1,182$ $3,169$ $7,030$ $123,714$ $126,332$ $86,786$ $57,686$ $73,868$ 199,872 $208,263$ $301,397$ $335,632$ $372,126$ Other Financial Data $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash provided by operating activities $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash provided by (used for)financing activities ⁽⁴⁾ $(2,063)$ (166) $(10,896)$ $(43,556)$ $(29,811)$ Fixed assets, net of accumulatedamortisation, depletion and depreciation $212,970$ $228,710$ $324,990$ $341,229$ $365,063$ Total assets $296,298$ $315,083$ $411,285$ $428,080$ $460,874$ </td <td>FINANCED BY:</td> <td></td> <td></td> <td></td> <td></td> <td></td>	FINANCED BY:							
Retained earnings $3,326$ $33,057$ $40,724$ Reserves $47,085$ $64,076$ $76,574$ Shareholders' equity $72,867$ $3,291$ $3,798$ $210,411$ $272,957$ $293,122$ Minority interests $3,291$ $3,798$ $4,200$ $4,989$ $5,136$ NON CURRENT LIABILITIESPayable to CNPC $7,494$ $8,478$ Long-term borrowings $105,522$ $105,354$ $84,458$ $53,341$ $65,484$ Deferred credits and other 929 $2,119$ $1,146$ $1,176$ $1,354$ Deferred taxation $9,769$ $10,381$ $1,182$ $3,169$ $7,030$ $123,714$ $126,332$ $86,786$ $57,686$ $73,868$ Index cash provided by operating activities $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash used for investing activities $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash provided by (used for) $(52,469)$ $(38,832)$ $(40,418)$ $(60,401)$ $(61,624)$ Net cash provided by (used for) (166) $(10,896)$ $(43,556)$ $(29,811)$ Fixed assets, net of accumulated $212,970$ $228,710$ $324,990$ $341,229$ $365,063$ Total assets $296,298$ $315,083$ $411,285$ $428,080$ $460,874$				160.000	175 824	175 824		
Reserves $47,085$ $64,076$ $76,574$ Shareholders' equity $72,867$ $3,291$ $3,798$ $210,411$ $272,957$ $293,122$ Minority interests $3,291$ $3,798$ $4,200$ $4,989$ $5,136$ NON CURRENT LIABILITIESPayable to CNPC $7,494$ $8,478$ $ -$ Long-term borrowings $105,522$ $105,354$ $84,458$ $53,341$ $65,484$ Deferred credits and other 929 $2,119$ $1,146$ $1,176$ $1,354$ Deferred taxation $9,769$ $10,381$ $1,182$ $3,169$ $7,030$ $123,714$ $126,332$ $86,786$ $57,686$ $73,868$ 199,872 $208,263$ $301,397$ $335,632$ $372,126$ Other Financial Data $(53,440)$ $(43,420)$ $(42,870)$ $(56,759)$ $(51,118)$ Net cash provided by operating activities $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash provided by (used for) (166) $(10,896)$ $(43,556)$ $(29,811)$ Fixed assets, net of accumulated $212,970$ $228,710$ $324,990$ $341,229$ $365,063$ Total assets $296,298$ $315,083$ $411,285$ $428,080$ $460,874$								
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NON CURRENT LIABILITIES Payable to CNPC7,4948,478Long-term borrowings105,522105,35484,45853,34165,484Deferred credits and other long-term obligations9292,1191,1461,1761,354Deferred taxation9,76910,3811,1823,1697,030123,714126,33286,78657,68673,868199,872208,263301,397335,632372,126Other Financial Data Capital expenditure ⁽²⁾ (53,440)(43,420)(42,870)(56,759)(51,118)Net cash provided by operating activities54,80937,65154,053104,16984,492Net cash used for investing activities ⁽³⁾ (52,469)(38,832)(40,418)(60,401)(61,624)Net cash provided by (used for) financing activities ⁽⁴⁾ (2,063)(166)(10,896)(43,556)(29,811)Fixed assets, net of accumulated amortisation, depletion and depreciation212,970228,710324,990341,229365,063Total assets296,298315,083411,285428,080460,874								
Payable to CNPC7,4948,478Long-term borrowings105,522105,35484,45853,34165,484Deferred credits and other109,522105,35484,45853,34165,484long-term obligations9292,1191,1461,1761,354Deferred taxation9,76910,3811,1823,1697,030123,714126,33286,78657,68673,868199,872208,263301,397335,632372,126Other Financial Data(53,440)(43,420)(42,870)(56,759)(51,118)Net cash provided by operating activities54,80937,65154,053104,16984,492Net cash used for investing activities ⁽³⁾ (52,469)(38,832)(40,418)(60,401)(61,624)Net cash provided by (used for)financing activities ⁽⁴⁾ (2,063)(166)(10,896)(43,556)(29,811)Fixed assets, net of accumulatedamortisation, depletion and depreciation212,970228,710324,990341,229365,063Total assets296,298315,083411,285428,080460,874		<u>3,271</u>		4,200	4,909			
Long-term borrowings Deferred credits and other long-term obligations $105,522$ $105,354$ $84,458$ $53,341$ $65,484$ Deferred credits and other long-term obligations 929 $2,119$ $1,146$ $1,176$ $1,354$ Deferred taxation $9,769$ $10,381$ $1,182$ $3,169$ $7,030$ $123,714$ $126,332$ $86,786$ $57,686$ $73,868$ $199,872$ $208,263$ $301,397$ $335,632$ $372,126$ Other Financial Data Capital expenditure ⁽²⁾ Net cash provided by operating activities $54,809$ $54,409$ $42,870$ $(56,759)$ $(51,118)$ Net cash used for investing activities ⁽³⁾ financing activities ⁽⁴⁾ $(2,063)$ (166) $(10,896)$ $(43,556)$ $(29,811)$ Fixed assets, net of accumulated amortisation, depletion and depreciation $212,970$ $228,710$ $324,990$ $341,229$ $365,063$ Total assets $296,298$ $315,083$ $411,285$ $428,080$ $460,874$		7 404	8 178					
Deferred credits and other long-term obligations929 $2,119$ $1,146$ $1,176$ $1,354$ Deferred taxation $9,769$ $10,381$ $1,182$ $3,169$ $7,030$ $123,714$ $126,332$ $86,786$ $57,686$ $73,868$ $199,872$ $208,263$ $301,397$ $335,632$ $372,126$ Other Financial Data Capital expenditure ⁽²⁾ (53,440)(43,420)(42,870)(56,759)(51,118)Net cash provided by operating activities $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash used for investing activities ⁽³⁾ (52,469) $(38,832)$ (40,418)(60,401)(61,624)Net cash provided by (used for) financing activities ⁽⁴⁾ (2,063)(166)(10,896)(43,556)(29,811)Fixed assets, net of accumulated amortisation, depletion and depreciation $212,970$ $228,710$ $324,990$ $341,229$ $365,063$ Total assets $296,298$ $315,083$ $411,285$ $428,080$ $460,874$		· ·		01 150	52 241	-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		105,522	105,554	04,430	55,541	03,484		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		020	2 1 1 0	1 1 1 6	1 176	1 254		
$\begin{array}{c} \frac{12\overline{3,714}}{199,872} & \frac{12\overline{6,332}}{208,263} & \frac{8\overline{6,786}}{301,397} & \frac{5\overline{7,686}}{335,632} & \frac{7\overline{3,868}}{372,126} \\ \end{array}$ Other Financial Data Capital expenditure ⁽²⁾ (53,440) (43,420) (42,870) (56,759) (51,118) Net cash provided by operating activities (54,809) (52,469) (38,832) (40,418) (60,401) (61,624) Net cash provided by (used for) financing activities ⁽⁴⁾ (2,063) (166) (10,896) (43,556) (29,811) Fixed assets, net of accumulated amortisation, depletion and depreciation 212,970 228,710 324,990 341,229 365,063 Total assets 296,298 315,083 411,285 428,080 460,874								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Deferred taxation							
Other Financial DataImage: Capital expenditure^{(2)}(53,440)(43,420)(42,870)(56,759)(51,118)Net cash provided by operating activities $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash used for investing activities ⁽³⁾ (52,469)(38,832)(40,418)(60,401)(61,624)Net cash provided by (used for)(166)(10,896)(43,556)(29,811)Fixed assets, net of accumulated212,970228,710324,990341,229365,063Total assets296,298315,083411,285428,080460,874								
Capital expenditure(2)(53,440)(43,420)(42,870)(56,759)(51,118)Net cash provided by operating activities $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash used for investing activities(3)(52,469)(38,832)(40,418)(60,401)(61,624)Net cash provided by (used for)(2,063)(166)(10,896)(43,556)(29,811)Fixed assets, net of accumulated212,970228,710324,990341,229365,063Total assets296,298315,083411,285428,080460,874	Other First sigl Data	199,872	208,203	<u> </u>	<u>333,032</u>	<u>372,120</u>		
Net cash provided by operating activities $54,809$ $37,651$ $54,053$ $104,169$ $84,492$ Net cash used for investing activities $(52,469)$ $(38,832)$ $(40,418)$ $(60,401)$ $(61,624)$ Net cash provided by (used for) financing activities $(2,063)$ (166) $(10,896)$ $(43,556)$ $(29,811)$ Fixed assets, net of accumulated amortisation, depletion and depreciation $212,970$ $228,710$ $324,990$ $341,229$ $365,063$ Total assets $296,298$ $315,083$ $411,285$ $428,080$ $460,874$		(52, 140)	(12 120)	(12.970)	(E(750))	(51 110)		
Net cash used for investing activities ⁽³⁾ (52,469) (38,832) (40,418) (60,401) (61,624) Net cash provided by (used for) (2,063) (166) (10,896) (43,556) (29,811) Fixed assets, net of accumulated (228,710) 324,990 341,229 365,063 Total assets 296,298 315,083 411,285 428,080 460,874								
Net cash provided by (used for) (2,063) (166) (10,896) (43,556) (29,811) Fixed assets, net of accumulated amortisation, depletion and depreciation 212,970 228,710 324,990 341,229 365,063 Total assets 296,298 315,083 411,285 428,080 460,874		· ·		,	· ·			
financing activities ⁽⁴⁾ (2,063)(166)(10,896)(43,556)(29,811)Fixed assets, net of accumulated amortisation, depletion and depreciation212,970228,710324,990341,229365,063Total assets296,298315,083411,285428,080460,874		(52,469)	(38,832)	(40,418)	(60,401)	(61,624)		
Fixed assets, net of accumulated amortisation, depletion and depreciation 212,970228,710324,990341,229365,063Total assets296,298315,083411,285428,080460,874		(0 , 0 , 0)	(1.6.6)	(10,00,0)		(20.011)		
amortisation, depletion and depreciation212,970228,710324,990341,229365,063Total assets296,298315,083411,285428,080460,874		(2,063)	(166)	(10,896)	(43,556)	(29,811)		
Total assets 296,298 315,083 411,285 428,080 460,874		010 070	000 510	004 000	0.4.1.000	0.65.0.60		
Owner's equity 72,867 78,133 210,411 272,957 293,122								
	Owner's equity	72,867	78,133	210,411	272,957	293,122		

Notes:

 Basic and diluted earnings per share for the year ended December 31, 1997, 1998 and 1999 have been computed by dividing net profit by the 160 billion State-owned shares issued and outstanding upon the establishment of the Company on November 5, 1999 as if such shares had been outstanding for all the accounting periods. Basic and diluted earnings per share for the year ended December 31, 2000 have been computed by dividing net profit by the weighted average number of 171.63 billion shares issued and outstanding for the year. Basic and diluted earnings per share for the year ended December 31, 2001 have been computed by dividing net profit by the number of 175.82 billion shares issued and outstanding for the year.
(2) Excludes capital expenditures for assets to be retained by CNPC of RMB1,692 million, RMB1,687 million, RMB111 million, nil

and nil in each year and period presented, respectively.

Includes capital expenditures for assets to be retained by CNPC of RMB1,692 million, RMB1,687 million, RMB111 million, nil (3)

(a) Includes capital expenditures for assets to retained by 11 and 11 in each year and period presented, respectively.
(4) Includes contributions from CNPC for assets to be retained by CNPC of RMB1,692 million, RMB1,687 million, RMB111 million, nil and nil in each year and period presented, respectively.