

Operating Summary

Operations Highlights

Production	Year ended 31 December				2002
	1998	1999	2000	2001	
Net production of crude and liquids (barrels/day)					
Bohai Bay	45,139	45,205	63,797	99,978	127,756
Western South China Sea	20,356	35,163	46,434	41,277	56,910
Eastern South China Sea	105,539	88,052	90,097	81,404	73,792
East China Sea	273	3,249	3,557	3,967	3,223
Overseas	4,715	3,077	2,462	2,247	36,944
Total	176,022	174,745	206,347	228,873	298,625
Net production of natural gas (mmcf/day)					
Bohai Bay	39.1	43.1	45.8	46.2	47.1
Western South China Sea	146.0	156.8	144.3	139.0	142.3
Eastern South China Sea	0	0	0	0	0
East China Sea	0	4.5	7.8	9.8	12.4
Overseas	0	0	0	0	70.8
Total	185.2	204.4	197.9	195.0	272.6
Total net production (BOE/day)	206,884	208,815	239,337	261,379	346,639
Reserves at year end					
Net proved crude and liquids reserves (mm barrels)					
Bohai Bay	827.7	915.5	923.9	961.3	992.5
Western South China Sea	197.7	190.4	141.1	131.6	160.4
Eastern South China Sea	125.6	117.4	136.8	132.2	120.3
East China Sea	10.7	8.2	4.5	12.4	12.5
Overseas	14.7	10.1	9.5	8.4	138.7
Total	1,176.4	1,241.6	1,215.8	1,245.9	1,424.4
Net proved natural gas reserves (bcf)					
Bohai Bay	604.0	605.7	591.4	629.1	598.6
Western South China Sea	2,715.3	2,647.8	2,593.0	2,421.5	2,511.2
Eastern South China Sea	0	0	0	0	42.8
East China Sea	77.0	67.2	65.3	197.0	179.4
Overseas	0	0	0	0	215.9
Total	3,396.4	3,320.6	3,249.7	3,247.6	3,547.9
Total net proved reserves (million BOE)					
Bohai Bay	928.4	1,016.5	1,022.4	1,066.2	1,092.3
Western South China Sea	650.2	631.7	573.3	535.1	578.9
Eastern South China Sea	125.6	117.4	136.8	132.2	127.5
East China Sea	23.5	19.4	15.4	45.2	42.4
Overseas	14.7	10.1	9.5	8.4	174.7
Total	1,742.5	1,795.1	1,757.4	1,787.1	2,015.8
Others					
Reserve life (years)	23.1	23.6	20.1	18.7	15.9
Reserve replacement ratio (%)	480	170	104	131	281
Average realised price					
Crude oil (US\$/barrel)	11.71	18.91	28.21	23.34	24.35
Natural gas (US\$/mcf)	2.69	2.88	3.09	3.08	2.98