

OPERATING SUMMARY

Production	Year ended 31 December				
	1999	2000	2001	2002	2003
Net production of crude and liquids (barrels/day)					
Bohai Bay	45,205	63,797	99,978	127,756	129,506
Western South China Sea	35,163	46,434	41,277	56,910	60,944
Eastern South China Sea	88,052	90,097	81,404	73,792	72,981
East China Sea	3,249	3,557	3,967	3,223	2,536
Overseas	3,077	2,462	2,247	36,944	40,497
Total	174,745	206,347	228,873	298,625	306,464
Net production of natural gas (mmcf/day)					
Bohai Bay	43.1	45.8	46.2	47.1	47.1
Western South China Sea	156.8	144.3	139.0	142.3	127.8
Eastern South China Sea	0	0	0	0	0
East China Sea	4.5	7.8	9.8	12.4	14.2
Overseas	0	0	0	70.8	101.9
Total	204.4	197.9	195.0	272.6	291.0
Total net production (BOE/day)	208,815	239,337	261,379	346,639	356,729
Reserves at year end					
Net proved crude and liquids reserves (mm barrels)					
Bohai Bay	915.5	923.9	961.3	992.5	990.4
Western South China Sea	190.4	141.1	131.6	160.4	173.7
Eastern South China Sea	117.4	136.8	132.2	120.3	154.7
East China Sea	8.2	4.5	12.4	12.5	13.9
Overseas	10.1	9.5	8.4	138.7	103.4
Total	1,241.6	1,215.8	1,245.9	1,424.4	1,436.1
Net proved natural gas reserves (bcf)					
Bohai Bay	605.7	591.4	629.1	598.6	566.6
Western South China Sea	2,647.8	2,593.0	2,421.5	2,511.2	2,564.0
Eastern South China Sea	0	0	0	42.8	548.2
East China Sea	67.2	65.3	197.0	179.4	275.3
Overseas	0	0	0	215.9	200.3
Total	3,320.6	3,249.7	3,247.6	3,547.9	4,154.4
Total net proved reserves (million BOE)					
Bohai Bay	1,016.5	1,022.4	1,066.2	1,092.3	1,084.8
Western South China Sea	631.7	573.3	535.1	578.9	601.0
Eastern South China Sea	117.4	136.8	132.2	127.5	246.1
East China Sea	19.4	15.4	45.2	42.4	59.8
Overseas	10.1	9.5	8.4	174.7	136.8
Total	1,795.1	1,757.4	1,787.1	2,015.8	2,128.5
Others					
Reserve life (years)	23.6	20.1	18.7	15.9	16.3
Reserve replacement ratio (%)	170	104	131	281	187
Average realised price					
Crude oil (US\$/barrel)	18.91	28.21	23.34	24.35	28.11
Natural gas (US\$/mcf)	2.88	3.09	3.08	2.98	2.87