

FINANCIAL STATEMENTS

A. INTERIM ACCOUNTS PREPARED UNDER INTERNATIONAL ACCOUNTING STANDARD (“IAS”) 34 “INTERIM FINANCIAL REPORTING” (NOTE 5(i))

1. CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)

(Amounts in millions except per share data)

	Note	Six-month periods ended 30 June	
		2001 RMB	2000 RMB (Audited)
Turnover and other operating revenues			
Turnover		158,857	147,798
Other operating revenues		5,450	1,569
		164,307	149,367
Operating expenses			
Purchased crude oil, products and operating supplies and expenses		(115,185)	(105,289)
Selling, general and administrative expenses		(8,257)	(8,425)
Depreciation, depletion and amortisation		(10,037)	(9,609)
Exploration expenses, including dry holes		(1,730)	(1,071)
Personnel expenses		(5,687)	(5,113)
Employee reduction expenses	5(iii)	(1,301)	—
Taxes other than income tax		(5,909)	(5,637)
Other operating expenses, net		(342)	396
Total operating expenses		(148,448)	(134,748)
Operating profit		15,859	14,619
Finance costs			
Interest expense		(2,876)	(3,367)
Interest income		733	311
Foreign exchange losses		(103)	(75)
Foreign exchange gains		277	351
Net finance costs		(1,969)	(2,780)
Investment income		77	95
Share of profits less losses from associates and jointly controlled entities		107	(18)
Profit from ordinary activities before taxation	5(iv)	14,074	11,916
Taxation	5(v)	(3,911)	(3,490)
Profit from ordinary activities after taxation		10,163	8,426
Minority interests		(583)	(913)
Profit attributable to shareholders		9,580	7,513
Dividends	5(vi)	(6,712)	(579)
Retained profit for the period		2,868	6,934
Basic earnings per share	5(vii)	0.11	0.11

The notes on pages 28 to 34 form part of these interim accounts.