

The directors of CNPC (Hong Kong) Ltd (the “Company”) are pleased to present the Company and its subsidiaries (the “Group”) Interim Report and condensed accounts for the six months ended 30th June 2001 (the “Period”). The consolidated results, consolidated cash flow statement and consolidated statement of recognised gains and losses for the Group for the six months ended 30th June 2001, and the consolidated balance sheet as at 30th June 2001 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 4 to 17 of the report.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 30TH JUNE 2001

		Unaudited	
		Six months ended 30th June	
	Note	2001 HK\$'000	2000 HK\$'000
Turnover	3	777,719	799,617
Cost of sales		429,363	362,939
Gross profit		348,356	436,678
Other revenues	4	44,348	2,063
Administrative expenses		(19,868)	(16,049)
Finance cost		–	(4,212)
Share of results of jointly controlled entities		(593)	–
Profit before taxation	5	372,243	418,480
Taxation	6	99,338	138,058
Profit for the Period retained		272,905	280,422
Earnings per share	8	HK5.32 cents	HK 5.29 cents