

The directors submit their report together with the audited accounts for the year ended 31st December 2001.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are the exploration and production of crude oil in the People's Republic of China ("PRC"), Thailand and Peru.

An analysis of the Group's performance for the year by geographical and business segments is set out in note 3 to the accounts.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 29.

The directors recommend the payment of a final dividend of HK\$0.02 per share for the year ended 31st December 2001, totalling HK\$98,601,000.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 26 to the accounts.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$10,000 (2000: HK\$10,000).

FIXED ASSETS

Details of the movements in fixed assets and oil properties are set out in notes 12 and 13 to the accounts, respectively.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 25 to the accounts.

Report of the Directors

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 80.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, 260,250,000 shares of HK\$0.01 each of the Company were repurchased by the Company through The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), details of which are as follows:

Month	Number of shares repurchased	Price per share		Aggregate amount paid HK\$'000
		Highest price HK\$	Lowest price HK\$	
January	3,550,000	0.47	0.45	1,638
February	12,610,000	0.59	0.48	6,991
March	62,680,000	0.56	0.48	33,690
May	38,880,000	0.81	0.75	29,046
July	61,100,000	0.77	0.69	44,615
August	35,170,000	0.72	0.67	24,633
September	21,410,000	0.54	0.51	11,361
October	24,850,000	0.63	0.54	14,508
	<u>260,250,000</u>			<u>166,482</u>

Save for the foregoing, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year. All of the shares repurchased were cancelled.

DIRECTORS

The directors during the year and up to the date of this report were:

Mr Wang Mingcai	(appointed on 18th January 2001)
Mr Li Hualin	(appointed on 18th January 2001)
Mr Xu Tianshu	
Mr Lin Jingao	
Dr Lau Wah Sum	
Mr Aubrey Li Kwok Sing	
Mr Zhang Ruchun	(resigned on 18th January 2001)

In accordance with Article 97 of the Company's Bye-Laws, Mr Aubrey Li Kwok Sing and Mr Xu Tianshu shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation.

Dr Lau Wah Sum and Mr Aubrey Li Kwok Sing, Independent Non-Executive Directors, were appointed for a two-year term expiring on 31st December 2002 and 31st July 2002 respectively.

The terms of office of the Independent Non-Executive Directors are subject to retirement as required by the Company's Bye-Laws.

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr Wang Mingcai (*Executive Chairman*)

Age 56, graduated from Petroleum University of Beijing in 1970 with Bachelor's Degree in Petroleum Geology and was awarded the Certificate of Mastery in English from Zhongshan University in 1987. Mr Wang has more than 30 years' experience in the petroleum industry. He has worked at Liaohe Oil Field as Engineer and Project Manager; Senior Engineer and Project Manager of China Offshore Oil Nanhai East Corp and Senior Oil Reservoir Engineer of the ACT (with Agip, Chevron and Texaco) Operation group. From 1993, Mr Wang has been assigned to be responsible for China National Petroleum Corporation ("CNPC") overseas projects. He was the President of CNPC International Venezuela Ltd. Mr Wang joined the Company as Executive Chairman in January 2001.

Report of the Directors

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Directors (continued)

Mr Li Hualin (*Executive Vice-Chairman & Managing Director*)

Age 39, after graduated from South West Petroleum University in 1983 with Bachelor's Degree in Oil and Gas Exploration and Prospecting Engineering, Mr Li joined CNPC in the same year. He was the Deputy Director of CNPC office at Houston in the U.S.A.; Chairman & General Manager of CNPC Canada Ltd in Canada and Deputy General Manager of China National Oil and Gas Exploration and Development Corporation. In 2000, Mr Li was awarded the degree of Master of Business Administration from The University of Nebraska. He joined the Company as Executive Vice-Chairman & Managing Director in January 2001.

Mr Xu Tianshu (*Executive Director*)

Age 35, graduated from China Petroleum University with Bachelor and Master Degree of Science in Management Engineering. Mr Xu joined CNPC in 1990. He worked at the former Shanghai Petroleum Exchange and Beijing Petroleum Exchange as Director of a division and Deputy Director of Petroleum Economy Division of CNPC Economy and Information Research Centre. He joined the Company in July 1998 and was appointed as Executive Director in December 1998.

Mr Lin Jingao (*Non-Executive Director*)

Age 57, graduated from the Beijing College of Petroleum, Department of Economics in 1967. Mr Lin has more than 30 years' experience in petroleum economics and financial management. He has worked at Sichuan Petroleum Administration Bureau as Deputy Chief of Economic Research. Since August 1994, Mr Lin worked as the Chief Financial Controller and Deputy Director of CNPC's Finance Department. In 1997, he joined the Company and CNPC Hong Kong (Holdings) Limited as Non-Executive Director.

Dr Lau Wah Sum, GBS, LLD, DBA, JP (*Independent Non-Executive Director*)

Age 74, is a registered Investment Adviser and Fellow of the Chartered Institute of Management Accountants. He is currently the President of W S Lau & Associates Limited and Chairman of Equity Holdings Limited. He serves the community as Chairman of Urban Renewal Authority, Court Member of the University of Science and Technology of Hong Kong. He also sits on the Board of several listed companies in Hong Kong. He joined the Company as an Independent Non-Executive Director in August 1994.

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Directors (continued)

Mr Aubrey Li Kwok Sing (*Independent Non-Executive Director*)

Age 52, was appointed as an Independent Non-Executive Director of the Company in 1998. He is a director of Management Capital Limited, a financial advisory and direct investment firm, and has over 25 years' experience in merchant banking and commercial banking. He is also a non-executive director of The Bank of East Asia, Limited, Cafe de Coral Holdings Limited, China Everbright International Limited, Chinney Alliance Group Limited, Kowloon Development Company Limited and Value Partners China Greenchip Fund Limited, and non-executive chairman of Atlantis Asia Recovery Fund plc. Mr Li has a Master of Business Administration from Columbia University and a Bachelor of Science in Civil Engineering from Brown University.

Senior Management

Mr Lau Hak Woon (*General Manager – Finance and Company Secretary*)

Age 49, member of Hong Kong Society of Accountants in Hong Kong; fellow member of The Chartered Association of Certified Accountants in UK and Certified Management Accountant of the Society of Management Accountants of Ontario in Canada. Mr Lau has a Master of Business Administration from Newport University and more than 20 years' experience in accounting and financial management. He joined the Company in 1997. Before joining the Company, he was the Chief Financial Officer of several large companies in Hong Kong and Canada.

DIRECTORS' INTERESTS IN CONTRACTS

On 15th January 1997, the Company entered into a consultancy agreement with W S Lau & Associates Limited of which Dr Lau Wah Sum is a shareholder and director. Pursuant to the agreement, W S Lau & Associates Limited provides general consultancy services to the Company with effect from 1st January 1997 in return for a consultancy fee of HK\$350,000 per annum. The agreement shall continue until terminated by either party by six months' written notice.

Save for the above, no other contracts of significance in relation to the Group's business to which the Company, its fellow subsidiaries or its holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Report of the Directors

DIRECTORS' INTERESTS IN SHARES

At 31st December 2001, the interests of the directors and chief executive in the shares of the Company as recorded in the register maintained under section 29 of the Securities (Disclosure of Interests) Ordinance or as notified to the Company were as follows:

- (a) Messrs Wang Mingcai, Li Hualin and Xu Tianshu are directors of Sun World Limited ("Sun World") which beneficially owned 2,862,937,342 shares in the Company as at 31st December 2001. Sun World is a wholly owned subsidiary of CNPC, the Company's ultimate holding company incorporated in the PRC.
- (b) Share options are granted to directors under the executive share option scheme approved by the board of directors on 23rd October 1991. Details are set out under Share Options below.

Save for the above, at no time during the year was the Company, its fellow subsidiaries or its holding company a party to any arrangements to enable the directors or chief executive or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTIONS

Pursuant to a resolution passed on 23rd October 1991, an executive share option scheme (the "Old Scheme") was adopted by the Company. The directors of the Company may, at their discretion, invite executives of any companies within the Group, including executive directors, to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated in the Old Scheme. The Old Scheme was early terminated on 28th May 2001 with the share options granted under such scheme still valid until their respective expiry dates. On the same date, another share option scheme (the "Scheme") was adopted and details of the Scheme are as follows:

(a) Purpose

The Scheme is designed to give executive directors and senior employees holding an executive, managerial or supervisory position in the Company or any of its subsidiaries an equity interest in the Company in order to enhance long-term shareholder value. The granting of options will also help the Company to attract and motivate individuals with experience and ability and to reward individuals for past and future performance.

(b) Qualifying participants

Any full-time employee including any executive director of the Company and its subsidiaries.

SHARE OPTIONS (CONTINUED)

(c) Maximum number of shares

The maximum number of shares subject to the Scheme, when aggregated with securities subject to any other schemes, may not exceed 10% of the shares from time to time in issue. The total number of shares available for issue under the Scheme as at the date of the annual report is 185,000,000, representing approximately 3.75% of the issued share capital of the Company as of that date. The maximum entitlement of any qualifying participant shall not exceed 25% of the aggregate number of shares subject to the Scheme.

(d) Option exercisable period

Options may be exercised at any time, subject to the absolute discretion of the board of directors of the Company, not less than 3 months and not more than 10 years from the date on which the option is granted and accepted by the grantee.

(e) Payment on acceptance of option

Pursuant to the Scheme, no amount shall be payable by the participant to the Company in exercising the right to accept an offer of the option. The option shall remain open for acceptance for a period of 28 days from the date on which an option is offered to the grantee.

(f) Exercise price

The exercise price in respect of the particular issued option (i) shall not be discounted by more than 20% of the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant and (ii) less than the nominal value of a share of the Company.

Effective from 1st September 2001, the exercise price must be at least the higher of (i) the closing price of the shares on the date of option grant, which must be a business day, and (ii) the average closing price of the shares for the five business days immediately preceding the date of grant in accordance with paragraph 17.03 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

(g) Remaining life of the Scheme

The Scheme will remain valid until 27th May 2011.

Report of the Directors

SHARE OPTIONS (CONTINUED)

Details of the share options outstanding as at 31st December 2001 which have been granted by the Company are as follows:

Name	Date of issue	Exercise price HK\$	Options outstanding at year end	Expiry date
Lin Jingao	16th June 1997	1.31	20,000,000	15th June 2002
	26th April 2001 ²	0.61	10,000,000	25th April 2006
Lau Hak Woon	16th June 1997	1.39	5,000,000	15th June 2002
	3rd March 1998	1.61	5,000,000	3rd March 2003
	26th April 2001 ²	0.61	5,000,000	25th April 2006
Xu Tianshu	12th May 1999	0.91	20,000,000	11th May 2004
	26th April 2001 ²	0.61	10,000,000	25th April 2006
Li Hualin	8th March 2001 ¹	0.41	20,000,000	7th March 2006
	26th April 2001 ²	0.61	20,000,000	25th April 2006
Wang Mingcai	8th March 2001 ¹	0.41	20,000,000	7th March 2006
	26th April 2001 ²	0.61	30,000,000	25th April 2006
Zhang Ruchun (retired on 18th January 2001)	16th June 1997	1.31	20,000,000	15th June 2002

Notes:

- 1 At the trading date before the options were granted, 7th March 2001, the market value per share was HK\$0.56.
- 2 At the trading date before the options were granted, 25th April 2001, the market value per share was HK\$0.76.

SHARE OPTIONS (CONTINUED)

In assessing the value of the share options granted during the year ended 31st December 2001, the Black-Scholes option pricing model (the “Black-Scholes Model”) has been used. The Black-Scholes Model is one of the most generally accepted methodologies used to calculate the value of options and is one of the recommended option pricing models as set out in Chapter 17 of the Listing Rules. The variables of the Black-Scholes Model include expected life of the options, risk-free interest rate, expected volatility and expected dividend of the shares of the Company.

In assessing the value of the share options granted during the year to both the directors and senior executive the following variables have been applied to the Black-Scholes Model:

Variable	Measurement Date	
	8th March 2001	26th April 2001
Expected life	5 years	5 years
Risk-free rate	5.26%	5.44%
Expected volatility	56.93%	57.07%
Expected dividend yield	7.14%	5.13%

The above variables were determined as follows:

- (a) The expected life is estimated to be 5 years from the date of grant (the “Measurement Date”).
- (b) The risk-free rate represents the yield of the Hong Kong Exchange Fund Notes corresponding to the expected life of the options as at the Measurement Date.
- (c) The expected volatility represents the standard deviation of the daily closing share prices of the Company for the last twelve months from the Measurement Date.
- (d) The expected dividend yield is based on the dividend declared most recently expressed as a percentage of the share price.

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SHARE OPTIONS (CONTINUED)

Using the Black-Scholes Model in assessing the value of share options granted during the year, the options would have an aggregate value of approximately HK\$35,500,000 represented as follows:

Directors and chief executive	Date of issue	Number of share options granted during the year	Estimated value per option HK\$	Estimated value of options granted during the year HK\$
Lin Jingao	26th April 2001	10,000,000	0.34	3,400,000
Lau Hak Woon	26th April 2001	5,000,000	0.34	1,700,000
Xu Tianshu	26th April 2001	10,000,000	0.34	3,400,000
Li Hualin	8th March 2001	20,000,000	0.25	5,000,000
	26th April 2001	20,000,000	0.34	6,800,000
Wang Mingcai	8th March 2001	20,000,000	0.25	5,000,000
	26th April 2001	30,000,000	0.34	10,200,000
			Total	<u>35,500,000</u>

In assessing the aggregate value of the share options, no adjustment has been made for possible future forfeiture of the options. No charge is recognised in the profit and loss account in respect of the value of options granted during the year. The share options granted will be recognised in the balance sheet at the time when the share options are exercised. Share capital will be credited at par for each share issued upon the exercise of share options, with share premium credited at the excess of net proceeds received over total share capital credited.

It should be noted that the value of options calculated using the Black-Scholes Model is based on various assumptions and is only an estimate of the value of share options granted during the year. It is possible that the financial benefit accruing to the grantee of an option will be considerably different from the value determined under the Black-Scholes Model.

SUBSTANTIAL SHAREHOLDERS

At 31st December 2001, the register of substantial shareholders maintained under section 16(1) of the Securities (Disclosure of Interests) Ordinance, showed that the Company has been notified of the following interests, being 10% or more of the Company's issued share capital:

Name	Number of shares
Sun World	2,862,937,342*

* 2,513,472,468 shares are registered under the name of HKSCC Nominees Limited.

Sun World is a wholly owned subsidiary of CNPC, accordingly CNPC is deemed to be interested in the 2,862,937,342 shares held by Sun World.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under Bermuda Law in relation to issues of new shares of the Company.

CONNECTED TRANSACTIONS

- (a) On 8th September 2001, Goldstein International Limited ("GIL"), a wholly owned subsidiary of the Company, entered into an agreement with China Petroleum Technology Development Company ("CPTDC"), a wholly owned subsidiary of CNPC, to acquire from CPTDC 50% equity interest in SAPET Development Corporation ("SAPET") at a consideration of US\$13,930,421 (approximately HK\$108,660,000).

Upon acquisition by GIL, certain loans on the balance sheet of SAPET became connected transactions of the Group, details of which are as follows:

- (i) As of 30th June 2001, there were shareholder's loans from CPTDC totalling US\$11,900,000 (approximately HK\$93,000,000) of which US\$9,900,000 (approximately HK\$77,000,000) is interest free and repayable on demand. The remaining US\$2,000,000 (approximately HK\$15,600,000) is unsecured, carries interest at 7% per annum and is repayable by one time payment of principal and interest on 7th December 2002 or by instalments before maturity.

As at 31st December 2001, the aggregate loan balance was US\$9,008,000 (approximately HK\$70,262,000) of which US\$7,001,000 (approximately HK\$54,608,000) was interest free.

Report of the Directors

CONNECTED TRANSACTIONS (CONTINUED)

- (ii) As of 30th June 2001, there was a term loan of US\$9,600,000 (approximately HK\$75,000,000) from China Petroleum Finance Company Limited, a subsidiary of CNPC, under the term facility of not exceeding US\$16,000,000 as stipulated in a loan agreement dated 18th October 1997. The loan is unsecured, carries interest at 6-month London Interbank Offered Rate plus 0.6508% and is repayable in 5 equal semi-annual instalments from the date of the third anniversary of the date of drawdown up to November 2002.

As at 31st December 2001, the loan balance was US\$6,400,000 (approximately HK\$49,920,000).

On 21st November 2001, GIL entered into a Shareholders' Agreement with CPTDC to regulate their respective rights and obligations as shareholders of SAPET.

- (b) On 21st November 2001, GIL agreed to make available to SAPET, a non wholly owned subsidiary, loan facilities ("Facilities") of a total amount of US\$10,753,658 (approximately HK\$84,000,000). The Facilities consist of:
 - (i) an interest free loan of US\$3,946,610 (approximately HK\$31,000,000) (the "Interest Free Loan");
 - (ii) a term loan of US\$2,007,048 (approximately HK\$16,000,000) (the "Term Loan"); and
 - (iii) a loan of US\$4,800,000 (approximately HK\$37,000,000) (the "US\$4.8m Loan").

The Interest Free Loan is due and repayable at any time forthwith on demand. The Term Loan is unsecured, carries interest at 7% per annum and is repayable by one time payment of principal and interest on 7th December 2002 or by instalments before maturity. The interest rate and repayment schedule of the US\$4.8m Loan is subject to subsequent negotiation. As at 31st December 2001, SAPET had not drawn down the facilities.

- (c) On 9th October 2000, a Technical Services Contract was made between SAPET and CPTDC under which CPTDC has agreed to provide technical services in relation to SAPET's operation in Block VI and Block VII of the Talara oil field in Peru from 14th March 2000 to 13th March 2005. Pursuant to the Technical Services Contract, SAPET shall pay to CPTDC technical services fees based on the aggregate remuneration of all personnel sent by CPTDC. The remuneration is calculated on the monthly remuneration assigned to such personnel by CPTDC and the actual number of working days. In addition, it requires SAPET to provide travel, medical, accident and third party insurance for the technical personnel provided by CPTDC. The fee paid by SAPET to CPTDC during the year was US\$830,000.

CONNECTED TRANSACTIONS (CONTINUED)

- (d) On 16th November 2001, the Company entered into a Shareholders' Agreement with CNPC International Limited ("CIL"), a wholly owned subsidiary of CNPC to regulate their respective rights and obligations as shareholders of Chinnery Assets Limited ("CAL"), a subsidiary of the Company which is owned 50% by the Company and 50% by CIL. On the same date, CAL entered into an agreement with a third party to acquire 70% interest in certain production sharing contracts in the Union of Myanmar at a consideration of US\$900,000 (approximately HK\$7,020,000).

In addition to the above, the Group entered into certain transactions with related parties as set out in note 28 to the accounts which also constitute connected transactions under Chapter 14 of the Listing Rules.

The Independent Non-Executive Directors, Dr Lau Wah Sum and Mr Aubrey Li Kwok Sing, have reviewed the above transactions and confirmed that these transactions are in the ordinary and usual course of business, on normal commercial terms and are fair and reasonable so far as the interests of shareholders of the Company are concerned.

MANAGEMENT CONTRACTS

Save for the Entrustment Contracts as mentioned in notes 31 and 32 to the accounts in relation to the management of the oil production under the Xinjiang Contract and the Leng Jiapu Contract, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's purchases and sales attributable to major suppliers and customers are as follows:

Percentage of purchases attributable to the Group's largest supplier	33%
Percentage of purchases attributable to the Group's five largest suppliers	57%
Percentage of sales attributable to the Group's largest customer	67%
Percentage of sales attributable to the Group's five largest customers	99%

Liaohé Petroleum Exploration Bureau ("LPEB") is the Group's largest supplier.

Liaohé Petroleum Company ("LPC") is the Group's largest customer.

Report of the Directors

MAJOR CUSTOMERS AND SUPPLIERS (CONTINUED)

LPEB is an operational entities owned and controlled by CNPC.

LPC is an operational entities owned and controlled by PetroChina Company Limited, a subsidiary of CNPC.

Save for the above, none of the directors, their associates or any shareholders which to the knowledge of the directors owns more than 5% of the Company's share capital has an interest in the major suppliers or customers noted above.

CORPORATE GOVERNANCE

During the year, the Company was in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

AUDIT COMMITTEE

Pursuant to the Listing Rules, an audit committee, comprising two independent non-executive directors, namely Dr Lau Wah Sum and Mr Aubrey Li Kwok Sing, was established on 8th December 1998.

By reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Society of Accountants, written terms of reference which describe the authority and duties of the audit committee were prepared and adopted by the board of directors of the Company on the same date. The principal activities of the audit committee include the review and supervision of the Group's financial reporting process and internal controls.

SUBSEQUENT EVENTS

- (a) On 23rd January 2002, Fortunemate Assets Limited ("FAL"), a wholly owned subsidiary of the Company, entered into an agreement with the European Bank for Reconstruction and Development ("the Vendor"), a third party, to acquire a 15% interest:
 - (i) in the right to rehabilitate, explore, develop, share production and export of crude oil for the Kursangi and Karabagli oil fields in the Azerbaijan Republic ("Assigned Interest"); and
 - (ii) in Salyan Oil Limited's issued capital ("Salyan Oil Shares"). Salyan Oil Limited carries out petroleum operations under the Joint Operating Agreement between the Vendor and the other existing holders of the remaining shareholding interests,

SUBSEQUENT EVENTS (CONTINUED)

at a total consideration of US\$26,000,000 (approximately HK\$202,800,000).

On the same date, China National Oil and Gas Exploration and Development Corporation (“CNODC”), a wholly owned subsidiary of CNPC, entered into a separate conditional Sale and Purchase Agreement to acquire the Vendor’s another 15% of the Assigned Interest and Salyan Oil Shares at a consideration of US\$26,000,000 (approximately HK\$202,800,000).

- (b) On 7th February 2002, an additional amount of RMB40,000,000 (approximately HK\$38,000,000) in cash was contributed to the registered capital of 華油鋼管有限公司, an entity jointly controlled by the Company and 華北石油管理局 (the “Bureau”) to finance the purchase of assets and liabilities relating to the steel pipe production line of a factory wholly owned by the Bureau. The Bureau is an operational entity owned and operated by CNPC.

AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

PricewaterhouseCoopers replaced Price Waterhouse in 1999 following the merger with Coopers & Lybrand.

On behalf of the Board

Wang Mingcai

Executive Chairman

Hong Kong, 22nd April 2002