

CONSOLIDATED BALANCE SHEET

31 December 2002

	Notes	Consolidated 2002 RMB'000	Consolidated 2001 RMB'000	Pro forma combined 2001 RMB'000 (note)
Non-Current Assets				
Property, plant and equipment	16	4,316,707	—	3,048,945
Interests in jointly-controlled entities	18	141,163	—	193,922
		4,457,870	—	3,242,867
Current Assets				
Inventories	19	206,314	—	182,964
Prepayments, deposits and other receivables		91,946	—	134,800
Accounts receivable	20	524,873	—	350,967
Due from other CNOOC group companies	22	20,933	—	28,470
Entrusted loans receivable	32	—	—	70,000
Pledged time deposits	23	23,440	—	148,870
Cash and cash equivalents	23	2,632,156	300,000	871,124
		3,499,662	300,000	1,787,195
Current Liabilities				
Interest-bearing bank and other loans	25	—	—	165,000
Trade payables and other payables	24	274,741	—	368,997
Salary and bonus payables		114,487	—	124,261
Tax payable		184,118	—	—
Due to the ultimate holding company	21	26,559	—	1,052,701
Due to other CNOOC group companies	22	9,733	—	10,098
		609,638	—	1,721,057
Net Current Assets				
		2,890,024	300,000	66,138
Total Assets Less Current Liabilities				
		7,347,894	300,000	3,309,005
Non-Current Liabilities				
Interest-bearing bank and other loans	25	—	—	30,000
Deferred tax liability	26	567,299	—	344,000
Long term payable to the ultimate holding company	27	600,000	—	—
		6,180,595	300,000	2,935,005
Capital and Reserves				
Owner's equity		—	—	2,935,005
Issued/share capital	29	3,995,320	300,000	—
Reserves		2,132,936	—	—
Proposed final dividend	14	52,339	—	—
		6,180,595	300,000	2,935,005

Note: See basis of presentation in note 1 to the financial statements.

Yuan Guangyu
President and Chief Operating Officer

Yang Yexin
Director and Executive Vice President