

BALANCE SHEET

31 December 2002

	Notes	2002 RMB'000	2001 RMB'000
Non-Current Assets			
Property, plant and equipment	16	4,315,822	—
Investment in a subsidiary	17	2,712	—
Interests in jointly-controlled entities	18	140,048	—
		4,458,582	—
Current Assets			
Inventories	19	206,315	—
Prepayments, deposits and other receivables		91,942	—
Accounts receivable	20	525,429	—
Due from other CNOOC group companies	22	20,933	—
Pledged time deposits	23	23,440	—
Cash and cash equivalents	23	2,627,482	300,000
		3,495,541	300,000
Current Liabilities			
Trade payables and other payables	24	273,407	—
Salary and bonus payables		114,487	—
Tax payable		183,950	—
Due to the ultimate holding company	21	26,559	—
Due to other CNOOC group companies	22	9,733	—
		608,136	—
Net Current Assets		2,887,405	300,000
Total Assets Less Current Liabilities		7,345,987	300,000
Non-Current Liabilities			
Deferred tax liability	26	567,299	—
Long term payable to the ultimate holding company	27	600,000	—
		6,178,688	300,000
Capital and Reserves			
Issued/share capital	29	3,995,320	300,000
Reserves	30	2,131,029	—
Proposed final dividend	14	52,339	—
		6,178,688	300,000

Yuan Guangyu
President and Chief Operating Officer

Yang Yexin
Director and Executive Vice President