

# Consolidated Balance Sheet

December 31, 2003

	Notes	2003 RMB'000	2002 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	16	4,826,823	4,316,707
Interests in jointly-controlled entities	18	148,907	141,163
		<b>4,975,730</b>	4,457,870
<b>CURRENT ASSETS</b>			
Inventories	19	200,759	206,314
Prepayments, deposits and other receivables		76,623	91,946
Accounts receivable	20	567,550	524,873
Due from other CNOOC group companies	22	28,361	20,933
Short term investments	23	180,427	—
Pledged time deposits	24	3,024	23,440
Cash and cash equivalents	24	2,198,581	2,632,156
		<b>3,255,325</b>	3,499,662
<b>CURRENT LIABILITIES</b>			
Trade payables and other payables	25	285,396	274,741
Salary and bonus payables		71,365	114,487
Tax payable		171,081	184,118
Due to the ultimate holding company	21	—	26,559
Due to other CNOOC group companies	22	17,110	9,733
		<b>544,952</b>	609,638
<b>NET CURRENT ASSETS</b>			
		<b>2,710,373</b>	2,890,024
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>7,686,103</b>	7,347,894
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	26	540,967	567,299
Long term payable to the ultimate holding company	27	600,000	600,000
		<b>6,545,136</b>	6,180,595
<b>CAPITAL AND RESERVES</b>			
Issued capital	29	3,995,320	3,995,320
Reserves	30(a)	2,459,122	2,132,936
Proposed final dividend	14	90,694	52,339
		<b>6,545,136</b>	6,180,595

Director

Director