

# Balance Sheet

December 31, 2003

	Notes	2003 RMB'000	2002 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	16	4,825,555	4,315,822
Investment in subsidiaries	17	2,712	2,712
Interests in jointly-controlled entities	18	137,893	140,048
		<b>4,966,160</b>	4,458,582
<b>CURRENT ASSETS</b>			
Inventories	19	200,220	206,315
Prepayments, deposits and other receivables		76,351	91,942
Accounts receivable	20	561,678	525,429
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	2,177,861	2,627,482
		<b>3,227,922</b>	3,495,541
<b>CURRENT LIABILITIES</b>			
Trade payables and other payables	25	278,012	273,407
Salary and bonus payables		71,365	114,487
Tax payable		171,064	183,950
Due to the ultimate holding company	21	—	26,559
Due to other CNOOC group companies	22	17,110	9,733
		<b>537,551</b>	608,136
<b>NET CURRENT ASSETS</b>			
		<b>2,690,371</b>	2,887,405
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>7,656,531</b>	7,345,987
<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>6,515,564</b>	6,178,688
<b>CAPITAL AND RESERVES</b>			
Issued capital	29	3,995,320	3,995,320
Reserves	30(b)	2,429,550	2,131,029
Proposed final dividend	14	90,694	52,339
		<b>6,515,564</b>	6,178,688

Director

Director