

CONSOLIDATED BALANCE SHEET

31 December, 2004

	Notes	2004 RMB'000	2003 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	14	5,763,424	4,826,823
Interests in jointly-controlled entities	16	184,263	148,907
		5,947,687	4,975,730
CURRENT ASSETS			
Inventories	17	215,853	200,759
Prepayments, deposits and other receivables		123,923	76,623
Accounts receivable	18	662,548	567,550
Due from other CNOOC group companies	20	4,269	28,361
Short term investments	21	20,003	180,427
Pledged time deposits	22	4,255	3,024
Cash and cash equivalents	22	2,162,282	2,198,581
		3,193,133	3,255,325
CURRENT LIABILITIES			
Trade payables and other payables	23	571,874	285,396
Salary and bonus payables		228,161	71,365
Tax payable		217,602	171,081
Due to the ultimate holding company	19,25	204,469	-
Due to other CNOOC group companies	20	20,780	17,110
		1,242,886	544,952
NET CURRENT ASSETS		1,950,247	2,710,373
TOTAL ASSETS LESS CURRENT LIABILITIES		7,897,934	7,686,103
NON-CURRENT LIABILITIES			
Deferred tax liabilities	24	433,258	540,967
Long term payable to the ultimate holding company	25	400,000	600,000
		7,064,676	6,545,136
CAPITAL AND RESERVES			
Issued capital	26	3,995,320	3,995,320
Reserves	27 (a)	2,893,961	2,459,122
Proposed final dividend	12	175,395	90,694
		7,064,676	6,545,136

Director: Fu Chengyu

Director: Yuan Guangyu