

# CONSOLIDATED BALANCE SHEET

31 December 2005

	Notes	2005 RMB'000	2004 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	14	7,258,247	5,763,424
Interests in jointly-controlled entities	16	239,936	184,263
Total non-current assets		7,498,183	5,947,687
<b>CURRENT ASSETS</b>			
Inventories	17	229,784	215,853
Prepayments, deposits and other receivables		208,854	123,923
Accounts receivable	18	709,453	662,548
Due from other CNOOC group companies	20	2,800	4,269
Short term investments	21	-	20,003
Pledged time deposits	22	1,093	4,255
Cash and cash equivalents	22	1,013,795	2,162,282
Total current assets		2,165,779	3,193,133
<b>CURRENT LIABILITIES</b>			
Trade and other payables	23	925,306	571,874
Salary and bonus payables		206,805	228,161
Tax payable		94,573	217,602
Due to the ultimate holding company	19,25	172,931	204,469
Due to other CNOOC group companies	20	23,789	20,780
Total current liabilities		1,423,404	1,242,886
<b>NET CURRENT ASSETS</b>		<b>742,375</b>	<b>1,950,247</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>8,240,558</b>	<b>7,897,934</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	24	385,816	433,258
Long term payable to the ultimate holding company	25	200,000	400,000
Total non-current liabilities		585,816	833,258
<b>Net assets</b>		<b>7,654,742</b>	<b>7,064,676</b>
<b>EQUITY</b>			
Issued capital	26	3,995,320	3,995,320
Reserves	27 (a)	3,495,214	2,893,961
Proposed final dividend	12	164,208	175,395
Total equity		7,654,742	7,064,676

Director: Fu Chengyu

Director: Yuan Guangyu