

CONSOLIDATED BALANCE SHEET

31 December 2006

	Notes	2006 RMB'000	2005 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	15	8,876,894	7,258,247
Interests in jointly-controlled entities	17	433,496	239,936
Total non-current assets		9,310,390	7,498,183
CURRENT ASSETS			
Inventories	18	293,160	229,784
Prepayments, deposits and other receivables		81,730	208,854
Accounts receivable	19	987,099	709,453
Due from the ultimate holding company	20	33,419	45,913
Due from other CNOOC group companies	21	17,455	2,800
Available-for-sale investments	22	75,008	-
Pledged time deposits	23	22,466	1,093
Cash and cash equivalents	23	2,309,443	1,013,795
Total current assets		3,819,780	2,211,692
CURRENT LIABILITIES			
Trade and other payables	24	1,830,808	925,306
Short term debentures	25	997,417	-
Salary and bonus payables		237,636	206,805
Tax payable		54,150	94,573
Due to the ultimate holding company	20,28	217,090	218,844
Due to other CNOOC group companies	21	25,769	23,789
Total current liabilities		3,362,870	1,469,317
NET CURRENT ASSETS		456,910	742,375
TOTAL ASSETS LESS CURRENT LIABILITIES		9,767,300	8,240,558
NON-CURRENT LIABILITIES			
Deferred tax liabilities	26	348,756	385,816
Interest-bearing bank borrowings	27	600,000	-
Long term payable to the ultimate holding company	28	200,000	200,000
Total non-current liabilities		1,148,756	585,816
Net assets		8,618,544	7,654,742
EQUITY			
Equity attributable to equity holders of the company			
Issued capital	29	3,995,320	3,995,320
Reserves	30 (a)	4,383,505	3,495,214
Proposed final dividend	13	239,719	164,208
Total equity		8,618,544	7,654,742

Director: Fu Chengyu

Director: Yuan Guangyu