

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CNOOC LIMITED

Year ended 31 December 2004

(All amounts expressed in thousands of Renminbi)

	Issued share capital	Share premium account and capital redemption reserve	Revaluation reserve	Cumulative translation reserve	Statutory and non-distributable reserve	Retained earnings	Total
Balances at 1 January 2003	876,978	20,761,205	274,671	(13,596)	2,232,410	16,436,820	40,568,488
Net profit for the year	—	—	—	—	—	11,535,490	11,535,490
Appropriation to statutory reserve	—	—	—	—	818,079	(818,079)	—
Dividends (note 16)	—	—	—	—	—	(5,403,689)	(5,403,689)
Transfer to/(from) reserve	—	—	—	—	5,000,000	(5,000,000)	—
Foreign currency translation differences	—	—	—	36,243	—	—	36,243
Net gains not recognised in the income statement	—	—	—	36,243	—	—	36,243
Balances at 1 January 2004	876,978	20,761,205	274,671	22,647	8,050,489	16,750,542	46,736,532
Repurchase of shares (note 31)	(392)	—	—	—	—	(60,761)	(61,153)
Transfer of reserves upon shares repurchase (note 31)	—	392	—	—	—	(392)	—
Net profit for the year	—	—	—	—	—	16,185,778	16,185,778
Appropriation to statutory reserve	—	—	—	—	1,363,121	(1,363,121)	—
Dividends (note 16)	—	—	—	—	—	(6,101,395)	(6,101,395)
Foreign currency translation differences	—	—	—	(42,301)	—	—	(42,301)
Net losses not recognised in the income statement	—	—	—	(42,301)	—	—	(42,301)
Balances at 31 December 2004	876,586	20,761,597	274,671	(19,654)	9,413,610	25,410,651	56,717,461

\* These reserve accounts comprise the consolidated reserves of RMB55,840,875,000 (2003: RMB45,859,554,000) in the consolidated balance sheet.