

BALANCE SHEET

31 December 2004

(All amounts expressed in thousands of Renminbi)

CNOOC LIMITED

	Notes	Company	
		2004	2003
NON-CURRENT ASSETS			
Property, plant and equipment, net	18	164	271
Interests in subsidiaries	19	9,855,195	16,561,970
		9,855,359	16,562,241
CURRENT ASSETS			
Other current assets		5,416	152,488
Due from the parent company	28	5	47
Short term investments	23	4,439,554	5,684,333
Cash and cash equivalents		9,240,575	1,862,650
		13,685,550	7,699,518
TOTAL ASSETS		23,540,909	24,261,759
CURRENT LIABILITIES			
Other payables and accrued liabilities		50,244	50,494
CAPITAL AND RESERVES			
Issued capital	31	876,586	876,978
Reserves	32	22,614,079	23,334,287
		23,490,665	24,211,265
TOTAL EQUITY AND LIABILITIES		23,540,909	24,261,759

Luo Han
Director

Zhou Shouwei
Director