

Company Profile

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CNOOC Limited - Incorporated in Hong Kong in August 1999, CNOOC Limited was listed on the New York Stock Exchange ("NYSE") (code: CEO) and The Stock Exchange of Hong Kong Limited ("HKSE") (code: 0883) on February 27 and 28, 2001 respectively. The Company mainly engages in crude oil and natural gas exploration, development, production and sales. It is China's largest producer of offshore crude oil and natural gas and one of the largest independent oil and gas exploration and production companies in the world.

CNOOC Limited has four major oil production areas: the Bohai Bay, the Western South China Sea, the Eastern South China Sea and the East China Sea and owns 45 crude oil and natural gas properties. The acquisition of Repsol YPF's interests in five blocks in Indonesia was announced on January 18, 2002. The Company will become the largest offshore oil producer in Indonesia upon completion of the deal.

As of December 31, 2001, the Company owned net proved reserves of approximately 1.8 billion barrels-of-oil equivalent and its annual average net production was 261,379 barrels-of-oil equivalent per day. The Company had slightly over 1,000 employees and total assets of approximately RMB44.32 billion.

