

## Company Profile

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**CNOOC Limited** (the "Company", together with its subsidiaries, the "Group" or "we") - 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 27 and 28 February 2001 respectively. The Company was admitted as a constituent stock of the Hang Seng Index in July 2001.

The Group 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. The Group has four major oil production areas offshore China: the Bohai Bay, the Western South China Sea, the Eastern South China Sea and the East China Sea.

Upon completion of the acquisition of oil and gas assets in Indonesia on 19 April 2002, the Group has become the largest offshore oil producer in Indonesia. The Group also has a 12.5% stake in the Tangguh Project of Indonesia.

As at 31 December 2002, the Group owned net proved reserves of approximately 2 billion barrels-of-oil equivalent and its annual daily average net production was 346,639 barrels-of-oil equivalent per day. The Group had slightly over 2,047 employees and total assets of approximately RMB61.1 billion.