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Company Press Release

CNOOC Ltd. voted as "The Best Managed Company" in China and earns top ranking for Corporate Governance and Corporate Strategy

(Hong Kong, December 11, 2001) CNOOC Limited (SEHK:883, NYSE:CEO), (the "Company") is pleased to announce that it has been voted as the best managed company in China by Asiamoney`s annual poll.

The tenth annual poll was conducted by way of a questionnaire sent to nearly 2,000 fund managers, chief investment officers and heads of research at fund management firms, insurance companies and brokerage houses in the Asia-Pacific region including Australia and Japan, Europe and the United States. Respondents were asked to name three companies in twelve categories, including best corporate strategy, best management of financial accounts, best corporate governance, best access to senior management, best investor relations, best treatment of minority shareholders, best company websites, best annual report, least impressive management, least impressive investor relations, best newly listed company in 2001 and the best small company.

"We are very delighted that the Company is recognized by the global investment community as the best managed company in China with top rankings in corporate strategy and corporate governance. We also scored high in investor relations, management of accounts, and treatment of minority shareholders. These impressive rankings are testament to the work we've put into making sure that the Company is well run, accessible, transparent and open to the needs of investors," said Mr. Wei Liucheng, Chairman and CEO of the Company.

"We will continue to maintain a high level of management quality and corporate governance, which is of paramount importance to creating value for our shareholders, " added Mark Qiu, CFO of the Company.

Notes to Editors:

CNOOC LIMITED - BACKGROUND

Incorporated in Hong Kong in August 1999, the Company is the dominant producer of crude oil and natural gas offshore China. The Company is also one of the largest independent crude oil and gas exploration and production companies in the world. As of December 31, 2000, its net proved reserves were 1.8 billion barrels-of-oil equivalents and its net production totaled 239,337 BOE per day.

The Company has interests in 45 crude oil and gas properties in four major producing areas: Bohai Bay, Western South China Sea, Eastern South China Sea and East China Sea. The Company is a major oil and gas company in China with approximately 1,000 employees.

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CNOOC LIMITED - RELATIONSHIP WITH ITS PARENT COMPANY

The Company is a 70.6% held subsidiary of China National Offshore Oil Corporation ("CNOOC"). The Company is the sole vehicle through which CNOOC carries out oil and gas exploration, development and production activities offshore China and internationally.

CNOOC, the parent company, is involved in the administrative, research and services functions for the PRC offshore petroleum industry as well as other mid- or down-stream petroleum projects.

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This press release contains statements that are not historical facts, including statements about beliefs and expectations of the directors of the Company. These forward-looking statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the directors of the Company undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. You are cautioned that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, changes of the PRC's economic, political and social conditions as well as government policies.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be issued on its behalf by the undersigned, thereunto duly authorized.

CNOOC Limited

By: /s/ Cao Yunshi

Name: Cao Yunshi

Title: Company Secretary

Dated: December 12, 2001

