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Company Press Release  
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CNOOC Limited Strike Oil in Bohai Bay

(Hong Kong, February 27, 2003) - CNOOC Limited (the "Company", SEHK: 883; NYSE: CEO) announced today that a company wildcat, BZ 34-1S-1, hit oil in Bohai Bay.

About 3 kilometers southeast of BZ 34-2 producing oil field, the well is drilled on BZ 34-1S structure in southern Bohai Bay. It flowed about 740 barrels of oil per day on a 1/4-inch choke during two drill stem tests. The crude was 25-33 degrees of API in specific gravity. Well logging data revealed an approximately 140 feet pay zone.

In addition, BZ 34-4-4 and BZ 34-6W-1 on nearby structures also penetrated oil formations interpreted as pay zone by well logging data.

Mr. Ru Ke, Executive Vice President of the Company commented, "Exploration strategy in Bohai Bay continues to pay off. The commercial hurdle for discoveries is decreasing and economic margin is widening since the area infrastructure is rendering synergies to nearby discoveries."

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, 2001, its net proved reserves were 1.8 billion barrels-of-oil equivalents and its net production totaled 261,379 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 slightly over 1,000 employees. The Company has become the largest offshore producer in Indonesia after the acquisition of Indonesian assets.

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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

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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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For further enquiries, please contact:

Mr. Xiao Zongwei  
CNOOC Limited  
Tel: +86 10 8452 1646  
Fax: +86 10 8452 1441  
E-mail: xiaozw@cnooc.com.cn

Ms. Anne Lui/Ms. Maggie Chan  
Ketchum NewsScan Public Relations  
Tel: +852-3141-8016/+852-3141-8063  
Fax: +852-2510-8199  
E-mail: anne.lui@knprhk.com  
maggie.chan@knprhk.com

### 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

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Name: Cao Yunshi  
Title: Company Secretary,  
General Counsel and  
Senior Vice President

Dated: February 27, 2003