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Company Press Release

CNOOC Limited Made Record Net Income Again, An Increase of 57%YOY

(Hong Kong, March 24, 2006) CNOOC Limited (the "Company"; NYSE "CEO", SEHK "883") announced today its annual results for the 12 months ended December 31, 2005.

During the year, the Company's net income hits a historical high of RMB 25,323 million, the highest since listed. The net income represents an increase of RMB 9,184 million or 57% from 2004. Earning per share reached RMB 0.62, an increase of 58% year-on-year.

The total revenues of the Company for 2005 increased sharply by 25.8% to RMB 69 (pound)