



CNOOC Limited
(中國海洋石油有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 883)

**RESULTS OF ANNUAL GENERAL MEETING
HELD ON 24 MAY 2006
AND
ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS**

POLL RESULTS AT THE AGM

The AGM was held on 24 May 2006 at 2:30 p.m., at which all the ordinary resolutions (as proposed) were duly passed by the Shareholders by way of poll.

ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS

In accordance with the terms and conditions of the Convertible Bonds, the payment of the Final Dividend will result in an adjustment to the conversion price of the Convertible Bonds. The conversion price of the Convertible Bonds will be adjusted from HK\$5.97 per Share to HK\$5.90 per Share. Such adjustment shall become effective on 7 June 2006, being the date when the Final Dividend will be paid to the Shareholders.

Reference is made to the explanatory statement of the Company dated 12 April 2006 in respect of the general mandates to issue securities and repurchase shares and re-election and election of directors (the "Explanatory Statement"). Unless otherwise specified in this announcement, terms used herein shall have the same meanings as defined in the Explanatory Statement.

POLL RESULTS AT THE AGM

The annual general meeting of the Company (the "AGM") was held on 24 May 2006 at 2:30 p.m. The Board is pleased to announce that all the ordinary resolutions (as proposed) were duly passed by the Shareholders by way of poll at the AGM.

As at the date of the AGM, the total number of Shares in issue was 43,327,402,648 Shares. There is no Shareholder that is materially interested in any of the proposed resolutions at the AGM, and therefore none of the Shareholders is required to abstain from voting in respect of the relevant resolutions. Accordingly, the total number of Shares entitling the Shareholders to attend and vote in respect of the relevant resolutions at the AGM was 43,327,402,648 Shares. There were no Shares in respect of which their holders were entitled to attend and vote only against any of the relevant resolutions at the AGM.

The vote-taking at the AGM was scrutinized by representatives from Computershare Hong Kong Investor Services Limited. The results of the poll at the AGM were as follows:

Ordinary Resolutions		Number of votes (%)	
		For	Against
A1.	To receive and consider the Audited Statement of Accounts together with the Reports of the Directors and the Auditors thereon for the year ended 31 December 2005	33,561,451,368 (99.9987%)	420,400 (0.0013%)
A2.	To declare a final dividend for the year ended 31 December 2005	34,028,041,518 (99.8837%)	39,618,100 (0.1163%)
A3.	(i)To re-elect Mr. Zhou Shouwei as Executive Director	34,046,136,768 (99.9979%)	731,400 (0.0021%)
	(ii)To re-elect Mr. Evert Henkes as Independent Non-executive Director	34,046,868,168 (100%)	Nil (0%)
	(iii)To re-elect Mr. Cao Xinghe as Executive Director	33,997,131,768 (99.9978%)	731,400 (0.0022%)
	(iv)To re-elect Mr. Wu Zhenfang as Executive Director	33,997,131,768 (99.9978%)	731,400 (0.0022%)
	(v)To re-elect Mr. Yang Hua as Executive Director	34,046,136,768 (99.9979%)	731,400 (0.0021%)
	(vi)To re-elect Professor Lawrence J. Lau as Independent Non-executive Director	33,997,863,168 (100%)	Nil (0%)
	(vii)To elect Dr. Edgar W. K. Cheng as a new Independent Non-executive Director	33,997,763,168 (99.9997%)	100,000 (0.0003%)
	(viii)To authorise the Board of Directors to fix the remuneration of each of the Directors	34,013,556,368 (99.9819%)	6,171,700 (0.0181%)
A4.	To re-appoint the Company's auditors and to authorise the Board of Directors to fix their remuneration	34,034,978,756 (99.9949%)	1,731,400 (0.0051%)
B1.	To grant a general mandate to the Directors to repurchase shares in the capital of the Company not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution	34,082,449,465 (99.9707%)	10,003,600 (0.0293%)
B2.	To grant a general mandate to the Directors to allot, issue and deal with additional shares in the capital of the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution	31,018,062,666 (91.4637%)	2,894,903,799 (8.5363%)
B3.	To extend the general mandate granted to the Directors to allot, issue and deal with shares by the number of shares repurchased	33,748,897,766 (99.3891%)	207,450,399 (0.6109%)

ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS

The Company issued convertible bonds (the “Convertible Bonds”) in the principal amount of US\$1,000,000,000 in December 2004. In accordance with the terms and conditions of the Convertible Bonds, the payment of the final dividend of HK\$0.10 per Share for the year ended 31 December 2005 (the “Final Dividend”) to the Shareholders will result in an adjustment to the conversion price of the Convertible Bonds. The conversion price of the Convertible Bonds will be adjusted in accordance with the terms and conditions of the Convertible Bonds from HK\$5.97 per Share to HK\$5.90 per Share. Such adjustment shall become effective on 7 June 2006, being the date when the Final Dividend will be paid to the Shareholders.

As at the date of this announcement, the Board comprises the following:

Executive Directors

Fu Chengyu (*Chairman*)
Luo Han Zhou Shouwei
Cao Xinghe
Wu Zhenfang
Wu Guangqi
Yang Hua

Independent non-executive Directors

Edgar W. K. Cheng
Sung Hong Chiu
Evert Henkes
Lawrence J. Lau
Tse Hau Yin, Aloysius

By Order of the Board
CNOOC Limited
Victor Zhikai Gao
Company Secretary

Hong Kong, 24 May 2006

Please also refer to the published version of this announcement in South China Morning Post.