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CNOOC LTD
Form 6-K
May 10, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For May 10, 2005

CNOOC Limited

(Translation of registrant's name into English)

65th Floor
Bank of China Tower
One Garden Road
Central, Hong Kong
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A.)

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I. Company Announcement

[LOGO OMITTED]
CNOOC Limited
[Company Name in Chinese Characters]
(Incorporated in Hong Kong with limited liability)
(Stock Code: 883)

ANNOUNCEMENT

The Board hereby announces certain selected unaudited key operational statistics of the Group for the first quarter of 2005 (ended 31 March 2005). The comparative statistics for the first quarter of 2004 (ended 31 March 2004) are also disclosed in this announcement.

The board of directors of CNOOC Limited ("Company") (the "Board") hereby announces certain selected unaudited key operational statistics of the Company and its subsidiaries (the "Group") for the first quarter of 2005 (ended 31 March 2005). The comparative statistics for the first quarter for 2004 (ended 31 March 2004) are also disclosed in this announcement.

The Company's oil and gas revenue for the first quarter of 2005 amount to RMB11.42 billion (equivalent of US\$1.380 billion), representing an increase of 48.1% when compared to the same period in 2004. The Company also reported total net daily production of 411,424 barrels of oil equivalent (BOE), an increase of 13.4% from the same period in 2004.

The offshore China net production of the Company experienced growth of 19% in the first quarter of 2005 from the same quarter last year reaching the level of 373,984 barrels of oil equivalent (BOE) per day. Crude oil and liquids production offshore China of the Company was 327,755 barrels per day. The increase of 20% in crude oil and liquids production was largely due to increases of production volume from Bohai Bay and Eastern South China Sea. Gas production was 266 million cubic feet per day offshore China representing an increase of 7.7%.

Total unaudited revenues were RMB11.48 million (equivalent of US\$1.387 billion) for the first quarter of 2005, a 47.6% increase from the first quarter of 2004. This revenue growth was a result of large production volume and higher realized oil and gas prices. The realized oil price in the first quarter of 2005 was US\$41.73 per barrel.

The Company's development capital expenditures increased 65.8% to RMB2.99 billion (equivalent to US\$361 million) as a result of active development activities while exploration capital expenditures were flat at RMB0.34 billion (equivalent to US\$41.7 million).

LD10-1, an independent field in Bohai Bay, came on stream in early 2005, ahead of schedule and outperformed the initial target. The Company also completed the acquisition of a 16.69% stake in MEG Energy Corp, a Canada based pure oil sand company in the first quarter of 2005.

First Quarter and Year-to-Date Production Summary

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Crude Oil & Liquids (b/d)	2004		2005	
	Q1	YTD	Q1	YTD
Bohai Bay	129,530	129,530	162,420	162,420
Western South China Sea	61,279	61,279	54,146	54,146
Eastern South China Sea	79,801	79,801	109,037	109,037
East China Sea	2,444	2,444	2,152	2,152
Overseas	33,926	33,926	23,824	23,824
Subtotal (b/d)	306,980	306,980	351,579	351,579
Natural Gas (mmcf/d)				
Bohai Bay	45	45	51	51
Western South China Sea	173	173	196	196
Eastern South China Sea	-	-	-	-
East China Sea	19	19	19	19
Overseas	86	86	82	82
Subtotal (mmcf/d)	323	323	348	348
Total Production (boe/d)	362,671	362,671	411,424	411,424

First Quarter and Year-to-Date Revenue and Expenditure (Unaudited)

	RMB millions				US\$ millions			
	2004		2005		2004			
	Q1	YTD	Q1	YTD	Q1	YTD		
Sales Revenue								
Crude oil and liquids	7,094.8	7,094.8	10,727.2	10,727.2	857.2	857.2	1,29	
Natural gas	619.9	619.9	696.8	696.8	74.9	74.9	8	
Marketing	34.5	34.5	37.5	37.5	4.2	4.2		
Revenue, net								
Others	32.5	32.5	21.3	21.3	3.9	3.9		
Total	7,781.8	7,781.8	11,482.8	11,482.8	940.2	940.2	1,38	
Capital Expenditures								
Exploration	363.6	363.6	344.9	344.9	43.9	43.9	4	
Development	1,804.8	1,804.8	2,991.9	2,991.9	218.0	218.0	36	
Total	2,168.4	2,168.4	3,336.8	3,336.8	261.9	261.9	40	

For the purpose of this announcement, unless otherwise indicated, the exchange rate at US\$1 = RMB8.2765 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amount have been, could have been or may be exchanged.

The Board comprises:

Executive Directors
Fu Chengyu (Chairman)
Luo Han
Jiang Longsheng
Zhou Shouwei

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Independent non-executive Directors:
Chiu Sung Hong
Dr. Kenneth S. Curtis
Evert Henkes

By Order of the Board
Cao Yunshi
Company Secretary

Hong Kong, 29th April, 2005

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II. Company Announcement

NOTICE TO BONDHOLDERS

CNOOC FINANCE (2004) LIMITED (the "Issuer")
(incorporated in the British Virgin Islands with limited liability)

U.S.\$1,000,000,000

Zero Coupon Guaranteed Convertible Bonds due 2009
(the "Convertible Bonds")

unconditionally and irrevocably guaranteed by

[LOGO OMITTED]
CNOOC Limited
[Company Name in Chinese Characters]
(Incorporated in Hong Kong with limited liability)
(the "Guarantor")

convertible into ordinary shares of the Guarantor

Notice is hereby given to all holders of the Convertible Bonds that the record date for the purpose of determining entitlement to the Guarantor's 2004 final dividend and 2004 special final dividend has been fixed on 25th May, 2005.

9th May, 2005

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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 on Form 6-K to be signed on its behalf by the undersigned, thereunto duly authorized.

CNOOC Limited

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By: /s/ Cao Yunshi

Name: Cao Yunshi

Title: Company Secretary

Dated: May 10, 2005