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CNOOC LTD
Form 6-K
May 04, 2004

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 4, 2004

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 X 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 X

(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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Company Announcement

[LOGO OMITTED]

CNOOC Limited
[CHINESE CHARACTERS OMITTED]
(Incorporated in Hong Kong with limited liability
under the Companies Ordinance)
(Stock code: 883)

ANNOUNCEMENT

The Board hereby announces that it has adopted a policy of announcing certain selected unaudited key operational statistics of the Group on a quarterly basis. This announcement sets out certain selected unaudited key operational statistics of the Group for the first quarter of 2004 (ended 31 March 2004). The comparative statistics for the first quarter of 2003 (ended 31 March 2003) are also disclosed in this announcement.

The board of directors of CNOOC Limited ("Company") (the "Board") has adopted a policy of announcing certain selected unaudited key operational statistics of the Company and its subsidiaries (the "Group") on a quarterly basis. This announcement sets out certain selected unaudited key operational statistics of the Group for the first quarter of 2004 (ended 31 March 2004). The comparative statistics for the first quarter of 2003 (ended 31 March 2003) are also disclosed in this announcement.

The Group's offshore China oil and gas production had an increased of 7.2% in the first quarter of 2004 (ended 31 March 2004) from the first quarter of 2003 (ended 31 March 2003) to reach the level of 314,382 barrels of oil equivalent ("boe") per day. Crude oil and liquids production were 273,054 barrels per day and natural gas production was 237 million cubic feet ("mmcf") per day offshore China. The increase was largely due to an 11.8% increase in crude oil and liquids production in Eastern South China Sea and an 98.1% increase in natural gas production from Western South China Sea.

Overseas assets contributed a total working interest production of 9.1 million boe and EBITDE (Earnings Before Interest, Taxes, Depreciation, Depletion and Amortization and Exploration Expenses) of RMB627.8 million (equivalent to approximately US\$75.8 million), stronger than what was budgeted. Reported net entitlement production for the Company was 362,672 boe per day. Crude oil and liquids production and natural gas production was 306,980 boe per day and 323 mmcf per day, respectively.

Total unaudited revenues were RMB7.78 billion (equivalent to approximately US\$940.2 million) for the first quarter of 2004 (ended 31 March 2004), a 3.8% increase from the first quarter of 2003 (ended 31 March 2003). This revenue growth was a result of higher production volume partially offset by slight decrease in realized oil and gas prices. The average realized oil and gas prices were US\$29.79 per barrel and US\$2.8 per thousand cubic feet respectively in the first quarter of 2004 (ended 31 March 2004).

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WZ 12-1N came on stream earlier this year with expected peak production of 14,400 boe per day. The Company also confirmed a number of discoveries in Bohai Bay and that all 13 major development projects are progressing on track.

As disclosed in its annual report for the financial year ended 31 December 2003, the Company became a partner with 12.5% interest in the Tangguh LNG Project in Indonesia with effect from 1 January 2003. In February 2004, the Company acquired additional equity interests. As a result, CNOOC's stake in the project increased from 12.5% to 16.96%.

FIRST QUARTER AND YEAR-TO-DATE PRODUCTION SUMMARY

Crude Oil & Liquids (barrels per day)	2003 First quarter ended 31 March	Year-To-Date	2004 First quarter ended 31 March	Year-To-Date
Bohai Bay	125,679	125,679	129,530	129,530
Western South China Sea	67,072	67,072	61,279	61,279
Eastern South China Sea	71,365	71,365	79,801	79,801
East China Sea	2,718	2,718	2,444	2,444
Overseas	41,944	41,944	33,926	33,926
Subtotal (barrels per day)	308,777	308,777	306,980	306,980
Natural Gas (mmcf/day)				
Bohai Bay	42	42	45	45
Western South China Sea	87	87	173	173
Eastern South China Sea	-	-	-	-
East China Sea	15	15	19	19
Overseas	97	97	86	86
Subtotal (mmcf/day)	242	242	323	323
Total Production (boe/day)	351,378	351,378	362,672	362,672

FIRST QUARTER AND YEAR-TO-DATE REVENUE AND EXPENDITURE (UNAUDITED)

	RMB millions				US\$ millions	
	2003 First quarter ended 31 March	Year- To- Date	2004 First quarter ended 31 March	Year- To- Date	2003 First quarter ended 31 March	Year- To- Date
Sales Revenue						
Crude oil and liquids	6,966.0	6,966.0	7,094.8	7,094.8	841.6	841.6
Natural gas	487.4	487.4	619.9	619.9	58.9	58.9
Marketing Revenue, net	16.4	16.4	34.5	34.5	2.0	2.0
Others	29.4	29.4	32.5	32.5	3.6	3.6
Total	7,499.2	7,499.2	7,781.8	7,781.8	906.0	906.0

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Capital Expenditures						
Exploration	285.4	285.4	363.6	363.6	34.5	34.5
Development	1,116.5	1,116.5	1,804.8	1,804.8	134.9	134.9
Others	0.3	0.3	3.3	3.3	0.0	0.0
Total	1,402.1	1,402.1	2,171.7	2,171.7	169.4	169.4

For the purpose of this announcement, unless otherwise indicated, the exchange rate at US\$1 = RMB 8.2771 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)
Jiang Longsheng
Zhou Shouwei
Luo Han

Independent non-executive Directors:
Chiu Sung Hong
Dr. Kenneth S. Courtis
Dr. Erwin Schurtenberger
Evert Henkes

By Order of the Board
Cao Yunshi
Company Secretary

Hong Kong, 29th April, 2004

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: May 4, 2004