

Edgar Filing: CNOOC LTD - Form 6-K

CNOOC LTD
Form 6-K
November 01, 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 November 1, 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 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

Edgar Filing: CNOOC LTD - Form 6-K

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.)

Company Announcement

[GRAPHIC OMITTED]

CNOOC Limited

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 883)

ANNOUNCEMENT

The Board hereby announces certain selected unaudited key operational statistics of the Group for the third quarter of 2005 (ended 30 September 2005). The comparative statistics for the third quarter of 2004 (ended 30 September 2004) are also disclosed in this announcement.

The board of directors of CNOOC Limited (the "Company") (the "Board") hereby announces certain selected unaudited key operational statistics of the Company and its subsidiaries (the "Group") for the third quarter of 2005 (ended 30 September 2005). The comparative statistics for the third quarter for 2004 (ended 30 September 2004) are also disclosed in this announcement.

Both third quarter ended 30 September 2005 and nine months financial results for the Company reached a historic record high. The Company's total unaudited revenues amounted to RMB14.87 billion (equivalent to US\$ 1.82 billion) for the third quarter of 2005, a 30.8% increase from the third quarter of 2004. Total revenues for the first nine months of 2005 year-on-year ("YOY") jumped by 44.2% to RMB 39.75 billion (equivalent to US\$ 4.83 billion).

Total net production in the third quarter of 2005 was 427,414 barrels of oil equivalent (BOE) per day, compared with 404,571 BOE per day for the same period in 2004. During the period, net daily production offshore China grew 6.8% YOY to 388,060 BOE. Offshore China production for the first nine months of this year increased 15.2% YOY to 385,091 BOE.

For this period, the Company's oil and gas sales reached a level of RMB14.76 billion (equivalent to US\$ 1.81 billion), an increase of 31.2% YOY. The oil and gas sales for the first nine months amounted to RMB 39.49 billion (equivalent to US\$ 4.79 billion), which represents an increase of 44.8%.

The average realized oil price in the third quarter increased 30.1% to US\$52.40 per barrel, compared to US\$40.28 for the prior-year period. The average realized gas price was US\$2.94 per thousand cubic feet, an increase of

Edgar Filing: CNOOC LTD - Form 6-K

2.2% compared to US\$2.87 in the same period last year. And year-to-date average realized oil and gas prices were US\$46.74 per barrel and US\$2.94 per thousand cubic feet respectively.

In the third quarter, the Company made 3 new discoveries and completed 4 successful appraisals offshore China. During the period, two projects, including Bongzhong (BZ) 25-1/25-1S and Nanbao (NB) 35-2 came on stream successfully.

Third Quarter and Year-to-Date Production Summary

	2005		2004	
	Q3	YTD	Q3	YTD
Crude Oil & Liquids (b/d)				
Bohai Bay	188,882	175,868	135,438	130,371
Western South China Sea	46,712	50,399	55,644	57,736
Eastern South China Sea	96,247	105,977	117,366	96,488
East China Sea	1,603	1,840	2,056	2,278
Overseas	22,963	22,601	27,315	30,296
Subtotal (b/d)	356,406	356,684	337,819	317,168

	2005		2004	
	Q3	YTD	Q3	YTD
Natural Gas (mmcf/d)				
Bohai Bay	49	48	49	45
Western South China Sea	245	226	237	208
Eastern South China Sea	-	-	-	-
East China Sea	18	18	15	17
Overseas	98	90	84	86
Subtotal (mmcf/d)	410	383	384	356
Total Production (boe/d)	427,414	422,714	404,571	378,799

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

	RMB millions				US\$ millions(1)			
	2005		2004		2005		2004	
	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD
Sales Revenue								
Oil & Gas Sales	14,758.4	39,492.4	11,244.9	27,272.5	1,808.5	4,794.0	1,358.6	3,295.0
Marketing Revenue, net	62.8	146.4	87.2	187.7	7.7	17.8	10.5	22.7
Others	49.1	112.2	35.1	104.9	6	13.6	4.2	12.7
Total	14,870.3	39,751.0	11,367.2	27,565.1	1,822.2	4,825.4	1,373.4	3,330.4
Capital Expenditures								
Exploration	613.2	1,473.1	747.5	1,718.4	75.1	178.8	90.3	207.6
Development	3,815.8	10,572.4	3,595.5	8,445.9	467.6	1,283.4	434.4	1,020.4
Others	19.6	1,056.2	11.3	5,021.6	2.4	128.2	1.4	606.7
Total	4,448.7	13,101.7	4,354.3	15,185.9	545.1	1,590.4	526.1	1,834.7

Edgar Filing: CNOOC LTD - Form 6-K

- (1) For the purpose of this announcement, unless otherwise indicated, the translations of Renminbi into US dollars have been made at the rate of RMB8.1606 to US\$1.00 (for the third quarter of 2005), and at the rate of RMB8.2379 to US\$1.00 (average rate for the nine months ended September 2005), based on rates published by the People's Bank of China. These translations are for the purposes of illustration only and no representation is made by the Company that any amounts in Renminbi and US dollars can be or could have been at the relevant dates converted at the above rates or any other rates or at all.

The Board comprises:

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

Independent non-executive Directors:

Chiu Sung Hong
Kenneth S. Curtis
Evert Henkes
Tse Hau Yin, Aloysius
Lawrence J. Lau

By Order of the Board
CNOOC Limited
Cao Yunshi
Company Secretary

Hong Kong, 31st October, 2005

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

By: /s/ Cao Yunshi

Name: Cao Yunshi
Title: Company Secretary

Dated: November 1, 2005