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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
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(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the

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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 |

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- (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