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CNOOC LTD
Form 6-K
July 28, 2003

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 July 28, 2003

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
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of
1934.)

Yes No X
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(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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FOR IMMEDIATE RELEASE

CNOOC MADE SIGNIFICANT NATURAL GAS DISCOVERIES IN EASTERN SOUTH CHINA SEA

(Hong Kong, July 28, 2003) CNOOC Limited (the "Company"; NYSE: CEO, SEHK: 883) announced today that the Company made significant natural gas discoveries in Eastern South China Sea. The preliminary appraisal results of Panyu 30-1 and Panyu 34-1 discoveries made late last year have confirmed and delineated the scope for recovery of natural gas reserves.

Total natural gas reserves in place from these fields are estimated to be approximately 1.5 trillion cubic feet. "It represents the first major natural gas discovery in the Pearl River Mouth of South China Sea, which opens new exploration prospects in the area," commented Mr. Zhou Shouwei, president of CNOOC Limited.

"These new discoveries will provide reliable and increased natural gas supplies to a region with significant gas demand. The future gas supply will help fuel the local economic growth and create a cleaner environment. They will enhance the dominant gas supply business CNOOC has been developing," commented Mr. Wei Liucheng, Chairman and CEO of CNOOC Limited, "Natural gas business is a new and increasingly visible growth engine for cash flow and earnings of CNOOC Limited."

The preliminary development plan calls for an integrated design to add productions from smaller reserves in the area to capture further economics. It is targeting the fast growing Guangdong market. The initial capital expenditure is estimated around US\$500 million.

CNOOC Limited owns 100% of both Panyu 30-1 and Panyu 34-1.

Notes to Editors:

CNOOC LIMITED - BACKGROUND

Incorporated in Hong Kong in August 1999, CNOOC Limited (SEHK: 883; NYSE: CEO) is the dominant producer of crude oil and natural gas offshore China. CNOOC Limited is also one of the largest independent crude oil and gas exploration and production companies in the world. As of December 31, 2002, its net proved reserves were 2.0 billion barrels-of-oil equivalents and its net production averaged 346,639 BOE per day in 2002.

CNOOC Limited has interests in 45 crude oil and gas properties in four major producing areas: Bohai Bay, Western South China Sea, Eastern South China Sea and East China Sea. The Company is a major oil and gas company in China with slightly over 1,000 employees. The Company has become the largest offshore producer in Indonesia after the acquisition of Indonesian assets.

CNOOC LIMITED - RELATIONSHIP WITH ITS PARENT COMPANY

CNOOC Limited, incorporated in Hong Kong, is a 70.6% held subsidiary of China National Offshore Oil Corporation ("CNOOC"). CNOOC Limited is the sole vehicle through which CNOOC carries out oil and gas exploration, development, production and selling activities offshore China and internationally.

CNOOC, the parent company, is involved in the administrative, research, and services functions for the China offshore petroleum industry as well as other mid- or downstream petroleum projects.

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This press release contains statements that are not historical facts, including statements about beliefs and expectations of the directors of CNOOC Ltd. (the Company). These forward-looking statements are based on current

