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CNOOC LTD
Form 6-K
August 15, 2002

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 August 15, 2002

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 Press Release

Two, Not Just One, LNG Terminals Expected to Kickoff

(Hong Kong, August 8 , 2002) - CNOOC Limited (the "Company", SEHK: 883; NYSE: CEO) announced today that its parent, China National Offshore Oil Corporation ("CNOOC"), and Guangdong LNG partners have selected ALNG ("Australian LNG Partners") as the LNG supplier to Guangdong LNG. The supply contract calls for an initial annual delivery of three million tons of LNG for 25 years.

Meanwhile, CNOOC is engaged in supply discussions with BP to supply a newly inaugurated LNG terminal in Fujian with gas from Indonesian Tanggu gas field. China's second LNG terminal is to be built in Fujian by CNOOC and partners. CNOOC is a 60% equity owner. The project is planned to commence operation in 2006/2007 with an initial annual capacity of 2.5 million tons of LNG.

"The start up of two LNG terminals, not just one as expected, is a great news to China's gas market development. Reliable supply of clean fuels will help boost coastal economies", commented Mr. Wei Liucheng, Chairman and CEO of the Company. "It is also a milestone event for CNOOC Limited, its gas strategy and its expected upstream expansion".

As the result of the LNG supply decisions by the parent and its partners, the Company is preparing to firm up the expected acquisition of gas reserves associated with the selected LNG supplying fields. Terms of agreements are expected to be announced later.

"The potential of buying into two upstream assets is a pleasant surprise. It's as much a huge boost to the Company's gas strategy as to our upstream growth strategy", commented Mr. Zhou Shouwei, the newly elected President of the Company.

Notes to Editors:

CNOOC LIMITED - BACKGROUND

Incorporated in Hong Kong in August 1999, the Company is the dominant producer of crude oil and natural gas offshore China. The Company is also one of the largest independent crude oil and gas exploration and production companies in the world. As of December 31, 2001, its net proved reserves were 1.8 billion barrels-of-oil equivalents and its net production totaled 261,379 BOE per day.

The Company 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.

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This press release contains statements that are not historical facts, including statements about beliefs and expectations of the directors of the Company. These forward-looking statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the directors of the Company undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. You are cautioned that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, changes of the PRC's economic, political and social conditions as well as government policies.

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For further enquiries, please contact:

Mr. Xiao Zongwei
CNOOC Limited
Tel: +86 10 8452 1646
Fax: +86 10 8452 1441
E-mail: xiaozw@cnooc.com.cn

Ms. Anne Lui/ Mr. Henry Chua
Ketchum Newscan Public Relations
Tel: 852-3141-8016/ 852-3141-8082
Fax: 852-2510-8199
E-mail: anne.lui@knprhk.com

henry.chua@knprhk.com

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,
General Counsel and
Senior Vice President

Dated: August 15, 2002