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CNOOC LTD
Form 6-K
December 12, 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 December 12, 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 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

(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 Limited Earned Baal (positive) Rating from Moody's

(Hong Kong, December 12th, 2002) - CNOOC Limited (the "Company", SEHK: 883; NYSE: CEO) is pleased to announce that Moody's Investors Service (Moody's) today upgraded the issuer rating of the Company and the foreign currency long-term debt rating of its guaranteed subsidiary, CNOOC Finance (2002) Ltd, to Baal from Baa2. Moody's also upgraded the issuer rating of the Company's parent--China National Offshore Oil Corporation (CNOOC) from Baa2 to Baal. The outlook on the ratings is positive. Moody's states in its press release that positive rating pressure could evolve if the sovereign's (People's Republic of China) rating is upgraded and the group's financial profile and strategies remain strong and consistent.

Baal (positive) is the highest rating for a Chinese corporation ever obtained from Moody's. CNOOC is the only Chinese corporation that obtained Baal (positive) rating from Moody's.

Dr. Mark Qiu, CFO and Senior Vice President of CNOOC Limited, commented, "Moody's upgrade is an honor within our expectation. The unique Baal (positive) rating obtained by the Company places CNOOC's credit quality in the league of its own, in recognition of its unique global nature of business profile. This unique rating will reduce the Company's funding costs and bring the Company's cost of capital close to its risk profile."

End

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, 2001, its net proved reserves were 1.8 billion barrels-of-oil equivalents and its net production totaled 261,379 BOE per day.

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.

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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 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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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: December 12, 2002