

CNOOC LTD  
Form 6-K  
May 31, 2012

UNITED STATES  
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 the month of May 2012

Commission File Number 1-14966

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 of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant 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): Not applicable

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CNOOC Limited

By: /s/ Hua Zhong  
Name: Hua Zhong  
Title: Joint Company Secretary

Dated: May 31, 2012

EXHIBIT INDEX

Exhibit No.	Description
99.1	Clarification Announcement dated May 31, 2012, entitled “Revised Annual Cap of Continuing Connected Transaction”.

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Exhibit 99.1

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(Incorporated in Hong Kong with limited liability under the Companies Ordinance)  
(Stock Code: 00883)

CLARIFICATION ANNOUNCEMENT  
REVISED ANNUAL CAP OF CONTINUING CONNECTED TRANSACTION

Reference is made to the announcement of the Company dated 27 May 2012 regarding the Revised Annual Cap of the depository services under the financial services framework agreement dated 14 October 2008 between the Company and CNOOC Finance (renewed by the Renewal Agreement dated 20 August 2010 for a period of three years with effect from 1 January 2011). The Directors would like to clarify that the Revised Annual Cap should read RMB18.5 billion instead of RMB19.0 billion.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Revised Annual Cap of RMB18.5 billion for the depository services under the Renewal Agreement is less than 5%, it will be subject to the reporting, annual review and announcement requirements under Rules 14A.37 to 14A.40, 14A.45 and 14A.47 of the Listing Rules, but exempted from the Independent Shareholders' approval requirement.

Reference is made to the announcement of the Company dated 27 May 2012 regarding the Revised Annual Cap of the depository services under the financial services framework agreement dated 14 October 2008 between the Company and CNOOC Finance (renewed by the Renewal Agreement dated 20 August 2010 for a period of three years with effect from 1 January 2011). Unless otherwise defined, terms defined in the announcement of the Company dated 27 May 2012 should have the same meanings when used herein.

The Directors would like to clarify that the Revised Annual Cap should read RMB18.5 billion instead of RMB19.0 billion. The Existing Annual Cap of RMB9.8 billion for the depository services under the Renewal Agreement has not been exceeded as at the date of this announcement.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Revised Annual Cap of RMB18.5 billion for the depository services under the Renewal Agreement is less than 5%, it will be subject to the reporting, annual review and announcement requirements under Rules 14A.37 to 14A.40, 14A.45 and 14A.47 of the Listing Rules, but exempted from the Independent Shareholders' approval requirement.



By Order of the Board  
CNOOC Limited  
Zhong Hua  
Joint Company Secretary

Hong Kong, 31 May 2012

As at the date of this announcement, the Board comprises the following:

Executive Directors

Li Fanrong  
Wu Guangqi

Independent Non-executive Directors

Chiu Sung Hong  
Lawrence J. Lau  
Tse Hau Yin, Aloysius  
Wang Tao

Non-executive Directors

Wang Yilin (Chairman)  
Yang Hua (Vice Chairman)  
Zhou Shouwei  
Wu Zhenfang