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CNOOC Limited
(中國海洋石油有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
Stock Codes: 00883 (HKD counter) and 80883 (RMB counter)

Announcement of 2024 Interim Results (Unaudited)

FINANCIAL AND BUSINESS SUMMARY

	First half of 2024	% change over First half of 2023
Net production of oil and gas*	362.6 million BOE	9.3%
Oil and gas sales	RMB185.11 billion	22.0%
Net profit attributable to equity shareholders of the Company	RMB79.73 billion	25.0%
Basic earnings per share	RMB1.68	25.0%
Diluted earnings per share	RMB1.68	25.0%
Interim dividend (tax inclusive)	HK\$0.74 per share	25.4%

* Including our interests in equity-accounted investees, which are approximately 10.0 million BOE.

CHAIRMAN'S STATEMENT

Dear shareholders,

In the first half of 2024, faced with the complicated and changeable external environment, we focused on oil and gas business, attached importance to reserves and production growth, technological innovation and green development, and endeavored to enhance quality and efficiency. Our value creation capability has been further enhanced and operating results reached the best level of the same period in history.

We continued to pursue reserves and production growth and further consolidated our resource base. Offshore China, continuous breakthroughs and improvement in exploration theory and technology guided us to discover 7 one-hundred-million-ton oil equivalent-class oilfields, including Bozhong 26-6 and Penglai 9-1, and promoted successful appraisal of Bozhong 8-3 South. We also successfully discovered the first large gas field in ultra-deep water and ultra-shallow play with proved in-place volume of 100 billion cubic meters, Lingshui 36-1, marking the realisation of South China Sea trillion-cubic-meters gas region. Overseas, a new discovery with in-place oil and gas volume over 100 million tons, Bluefin, was made at the Stabroek block in Guyana. In Mozambique, we entered into petroleum exploration and production concession contracts (EPCCs) for 5 blocks, which further expanded our overseas exploration potential.

We accelerated the construction of major projects and our oil and gas production recorded a new high. Bozhong 19-6 Gas Field 13-2 Block 5 Well Site Development Project, Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project and Wushi 23-5 Oilfields Development Project have commenced production. We solidly promoted to stabilize and increase production in producing oil fields. By implementing fine management, we maintained our production rate at the best level. We insisted on fine water flooding, oil stabilization and water-cut control, and reduced natural decline rate offshore China. In the first half of the year, the Company achieved a total net production of 362.6 million barrels of oil equivalent (“BOE”), representing a year-on-year increase of 9.3%, and the oil and gas production from both China and overseas delivered the best ever results. Additionally, major new projects such as “Shenhai-1” Phase II and Mero3 Project in Brazil progressed smoothly.

We made key breakthroughs in technological innovation and had our core competitiveness further enhanced. In Liuhua 11-1/4-Oilfield Secondary Development Project, we innovated and developed the “deepwater jacket platform+cylindrical FPSO” model, providing a new solution for the efficient development of deepwater oil and gas fields in offshore China. China’s first offshore ultra-deep extended reach well was successfully implemented in Enping 21-4 oilfield, setting records for the deepest offshore drilling depth and horizontal length in offshore China. It can significantly improve development efficiency of oil and gas fields comparing to traditional development models.

We vigorously advanced the enhancement of quality and efficiency. Comparing to the first half of 2022 when the Brent oil price was US\$104.9 per barrel, the Company’s net profit attributable to equity shareholders increased by 11% to RMB79.73 billion, which represented the best level of the same period. With all-in cost of US\$27.75 per BOE, we maintained sound cost competitive advantage. In order to actively return to our shareholders, the Board of Directors has decided to declare an interim dividend of HK\$0.74 per share (tax inclusive) for the first half of 2024, setting a new historical record.

We coordinated the integrated development of oil and gas and new energy business. Wushi 23-5 Oilfields Development Project, the first green designed oilfield in offshore China, has commenced production by incorporating green and low carbon concept into the whole process of design, construction and production. The world’s first 5-megawatt offshore high-temperature flue gas waste heat power generation plant was completed, which further demonstrated the effect of green development.

We strengthened production safety management, leading to a consistent improvement in our safety and environmental protection levels alongside the efforts to increase oil and gas production and fast track production capacity construction. We carried out the “Corporate Value and Shareholder Return Enhancement Program” to further promote the Company’s high-quality development, enhance its investment value, and increase the returns to investors.

In the first half of the year, Mr. Zhou Xinhui was appointed as the Vice Chairman of the Company, and Mr. Xu Keqiang resigned as a Non-executive Director. On behalf of the Board of Directors, I would like to congratulate Mr. Zhou Xinhui and express my gratitude to Mr. Xu Keqiang for his contributions to the Company during his tenure.

Looking ahead to the second half of the year, we will stay focused on our annual production and operation goals. With strong confidence and concerted efforts, we will forge ahead to steadily promote further success in reserves and production growth, new progress in cost control and quality and efficiency enhancement, and new steps in industrial transformation and upgrading, thereby accelerating the construction of a world-class energy company.

Wang Dongjin

Chairman

Hong Kong, 28 August 2024

INTERIM RESULTS

The board of directors (the “Board”) of CNOOC Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2024 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

(All amounts expressed in millions of Renminbi, except per share data)

		Six months ended 30 June	
	Notes	2024	2023
REVENUE			
Revenue recognised from contracts with customers			
Oil and gas sales	2	185,112	151,686
Marketing revenues	2	36,629	35,564
Other revenue		5,029	4,814
		226,770	192,064
EXPENSES			
Operating expenses		(17,463)	(16,103)
Taxes other than income tax		(10,359)	(8,369)
Exploration expenses		(4,708)	(3,901)
Depreciation, depletion and amortisation		(37,555)	(33,738)
Special oil gain levy		(5,667)	(3,052)
Impairment and provision recognised, net		(2)	(302)
Expected credit (losses)/reversal		(32)	2
Crude oil and product purchases		(33,762)	(32,626)
Selling and administrative expenses		(5,221)	(4,990)
Others		(6,459)	(4,712)
		(121,228)	(107,791)
PROFIT FROM OPERATING ACTIVITIES		105,542	84,273
Interest income		2,597	2,300
Finance costs	4	(3,328)	(2,800)
Exchange losses, net		(538)	(294)
Investment income		700	1,978
Share of profits of associates		402	423
Profit attributable to a joint venture		160	424
Other income, net		241	318
		105,776	86,622
PROFIT BEFORE TAX		105,776	86,622
Income tax expense	5	(26,031)	(22,874)
PROFIT FOR THE PERIOD		79,745	63,748
Attributable to:			
Equity shareholders of the Company		79,731	63,761
Non-controlling interests		14	(13)
		79,745	63,748

**INTERIM CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED)**

FOR THE SIX MONTHS ENDED 30 JUNE 2024

(All amounts expressed in millions of Renminbi, except per share data)

	<i>Notes</i>	Six months ended 30 June	
		2024	2023
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		1,614	7,506
Share of other comprehensive (expense)/income of associates		(35)	3
Cash flow hedge reserves		65	(11)
Other items that will not be reclassified to profit or loss			
Fair value change on equity investments designated as at fair value through other comprehensive expense		(130)	(128)
Change on remeasurement of defined benefit plan		(46)	–
Share of other comprehensive income of associates		–	28
		<u>1,468</u>	<u>7,398</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		<u>1,468</u>	<u>7,398</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>81,213</u>	<u>71,146</u>
Attributable to:			
Equity shareholders of the Company		81,199	71,159
Non-controlling interests		14	(13)
		<u>81,213</u>	<u>71,146</u>
EARNINGS PER SHARE FOR THE PERIOD ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY			
Basic (RMB Yuan)	<i>6</i>	1.68	1.34
Diluted (RMB Yuan)	<i>6</i>	1.68	1.34

Details of the interim dividends declared for the period are disclosed in note 7.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 JUNE 2024

(All amounts expressed in millions of Renminbi)

	Notes	30 June 2024	31 December 2023
NON-CURRENT ASSETS			
Property, plant and equipment		619,037	592,920
Right-of-use assets		11,421	12,039
Intangible assets		16,751	16,769
Investments in associates		29,702	28,910
Investment in a joint venture		22,641	22,342
Debt investment		8,348	8,221
Equity investments		737	886
Deferred tax assets		28,419	28,562
Other non-current assets		41,178	40,442
Other non-current financial assets		–	4,232
Total non-current assets		<u>778,234</u>	<u>755,323</u>
CURRENT ASSETS			
Inventories and supplies		5,994	6,451
Trade receivables	8	42,646	37,052
Other financial assets		49,143	44,304
Derivative financial instruments		85	43
Other current assets		12,910	11,863
Time deposits with maturity over three months but within one year		43,432	17,123
Cash and cash equivalents		142,960	133,439
Total current assets		<u>297,170</u>	<u>250,275</u>
CURRENT LIABILITIES			
Loans and borrowings	10	22,960	21,894
Trade and accrued payables	9	69,198	61,382
Lease liabilities		2,064	2,217
Contract liabilities		1,013	1,383
Other payables and accrued liabilities		42,391	11,908
Derivative financial instruments		–	25
Taxes payable		28,499	25,130
Total current liabilities		<u>166,125</u>	<u>123,939</u>
NET CURRENT ASSETS		<u>131,045</u>	<u>126,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>909,279</u>	<u>881,659</u>
NON-CURRENT LIABILITIES			
Loans and borrowings	10	60,910	88,208
Lease liabilities		7,183	7,858
Provision for dismantlement		100,197	97,091
Deferred tax liabilities		10,147	10,845
Other non-current liabilities		9,939	9,781
Total non-current liabilities		<u>188,376</u>	<u>213,783</u>
NET ASSETS		<u>720,903</u>	<u>667,876</u>
EQUITY			
Issued capital	11	75,180	75,180
Reserves		644,018	591,406
Equity attributable to equity shareholders of the Company		<u>719,198</u>	<u>666,586</u>
Non-controlling interests		1,705	1,290
TOTAL EQUITY		<u>720,903</u>	<u>667,876</u>

NOTES

30 JUNE 2024

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* and Hong Kong Accounting Standard 34 *Interim Financial Reporting* as well as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules of Stock Exchange”) of The Stock Exchange of Hong Kong Limited (“HKSE”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company and its subsidiaries’ annual financial statements for the year ended 31 December 2023.

The financial information relating to the year ended 31 December 2023 that is included in this announcement as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under section 406(2), 407(2) or 407(3) of the Companies Ordinance.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Company and its subsidiaries' annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”)/Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period's financial information.

Amendments to IFRS 16/HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1/HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to IAS 1/HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to IAS 7/HKAS 7 and IFRS 7/HKFRS 7	<i>Supplier Finance Arrangements</i>

Except for the above, the application of the amendments to IFRSs/HKFRSs in the current period has had no material impact on the accounting policies, the disclosures or the amounts recognised in the interim condensed consolidated financial statements of the Company and its subsidiaries.

2. OIL AND GAS SALES AND MARKETING REVENUES

Oil and gas sales represent the sales of oil and gas, net of royalties and obligations to government and other mineral interest owners. Revenue from the sales of oil and gas is recognised at a point in time when oil and gas has been delivered to the customer, which is when the customer obtains the control of oil and gas, and the Company and its subsidiaries have present right to payment and collection of the consideration is probable.

Marketing revenues principally represent the sales of oil and gas belonging to the foreign partners under the production sharing contracts and revenues from the trading of oil and gas through the Company's subsidiaries, which is recognised at a point in time when oil and gas has been delivered to the customer, which is when the customer obtains the control of oil and gas, and the Company and its subsidiaries have present right to payment and collection of the consideration is probable. The cost of the oil and gas sold is included in “Crude oil and product purchases” in the interim condensed consolidated statement of profit or loss and other comprehensive income.

The payment is typically due within 30 days after the delivery of oil and gas. For contracts where the period between payment and transfer of the associated goods is less than one year, the Company and its subsidiaries apply the practical expedient of not adjusting the transaction price for any significant financing component.

3. SEGMENT INFORMATION

The Company and its subsidiaries are engaged worldwide in the upstream operating activities of the conventional oil and gas, shale oil and gas, oil sands and other unconventional oil and gas business. The Company and its subsidiaries report the business through three operating and reporting segments: exploration and production (“E&P”), trading business and corporate. The division of these operating segments is made because the Company’s chief operating decision makers make decisions on resource allocation and performance evaluation by reviewing the financial information of these operating segments.

The following table presents revenue, profit or loss, assets and liabilities information for the Company and its subsidiaries’ operating segments.

	E&P		Trading business		Corporate		Eliminations		Consolidated	
	Six months ended 30 June 2024	2023	Six months ended 30 June 2024	2023	Six months ended 30 June 2024	2023	Six months ended 30 June 2024	2023	Six months ended 30 June 2024	2023
External revenue	52,932	43,993	173,498	147,844	340	227	–	–	226,770	192,064
Intersegment revenue*	135,170	112,693	(136,846)	(112,274)	232	44	1,444	(463)	–	–
Total revenue**	188,102	156,686	36,652	35,570	572	271	1,444	(463)	226,770	192,064
Segment profit/(loss) for the period	77,257	61,004	2,316	2,405	15,189	3,206	(15,017)	(2,867)	79,745	63,748

	E&P		Trading business		Corporate		Eliminations		Consolidated	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Other segment information										
Segment assets	686,621	595,478	45,392	43,284	525,620	565,631	(182,229)	(198,795)	1,075,404	1,005,598
Segment liabilities	(345,482)	(342,231)	(31,099)	(31,936)	(175,126)	(178,846)	197,206	215,291	(354,501)	(337,722)

* Certain oil and gas produced by the E&P segment are sold via the trading business segment. For the Company’s chief operating decision maker’s assessment of segment performance, these revenues are reclassified back to E&P segment.

** 62% (six months ended 30 June 2023: 62%) of the Company and its subsidiaries’ revenues recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income are generated from the PRC customers, and revenues generated from customers in other locations are individually less than 10%.

4. FINANCE COSTS

Accretion expenses of approximately RMB1,614 million (six months ended 30 June 2023: approximately RMB1,428 million) relating to the provision for dismantlement liabilities have been recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2024.

5. INCOME TAX

The Company and its subsidiaries are subject, on an entity basis, to income taxes on profits arising in or derived from the tax jurisdictions in which the Company and its subsidiaries are domiciled and operate. The Company is subject to profits tax at a rate of 16.5% (six months ended 30 June 2023: 16.5%) on profits arising in or derived from Hong Kong.

The Company is regarded as a Chinese Resident Enterprise (as defined in the “Enterprise Income Tax Law of the People’s Republic of China”) by the State Administration of Taxation of the PRC. As a result, the Company is subject to the PRC corporate income tax at the rate of 25% starting from 1 January 2008. The corporate income tax which is subjected in Hong Kong is qualified as a foreign tax credit to offset the PRC corporate income tax starting from 1 January 2008.

The Company’s subsidiary in Mainland China, CNOOC China Limited, is a wholly foreign owned enterprise. It is subject to corporate income tax at the rate of 25% under the prevailing tax rules and regulations. CNOOC Deepwater Development Limited (“CNOOC Deepwater”), a wholly-owned subsidiary of CNOOC China Limited, is subject to corporate income tax at the rate of 15% from 2021 to 2023, after being reassessed as a high and new technology enterprise. CNOOC Deepwater is in the process of re-applying to be assessed as a high and new technology enterprise from 2024 to 2026.

Principal subsidiaries of the Company domiciled outside the PRC are subject to income tax at rates ranging from 10% to 82% (six months ended 30 June 2023: 10% to 82%).

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Company and its subsidiaries operates, the Company is in the process of assessing the potential exposure to Pillar Two income taxes. Based on the current assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Company and its subsidiaries operates are above 15%.

6. EARNINGS PER SHARE

	Six months ended 30 June	
	2024	2023
Earnings:		
Profit for the purpose of basic and diluted earnings per share calculation	<u>79,731</u>	<u>63,761</u>
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share and diluted earnings per share	<u>47,566,763,984</u>	<u>47,566,763,984</u>
Earnings per share		
– Basic and diluted (RMB Yuan)	<u>1.68</u>	<u>1.34</u>

The Company had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

7. DIVIDENDS

On 28 August 2024, the board of Directors declared an interim dividend of HK\$0.74 (tax inclusive) per share (six months ended 30 June 2023: HK\$0.59 (tax inclusive) per share), totaling approximately HK\$35,187 million (tax inclusive) (equivalent to approximately RMB32,139 million (tax inclusive)) (six months ended 30 June 2023: approximately RMB25,661 million (tax inclusive)), based on the number of issued shares as at the declaration date.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China and related laws and regulations, the Company is regarded as a Chinese Resident Enterprise, and thus is required to withhold corporate income tax at the rate of 10% when it distributes dividends to its non-resident enterprise (as defined in the "Enterprise Income Tax Law of the People's Republic of China") holders of Hong Kong shares, with effect from the distribution of the 2008 final dividend. In respect of all holders of Hong Kong shares whose names appear on the Company's register of members and who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise holders of Hong Kong shares), the Company will distribute the dividend after deducting corporate income tax of 10%.

8. TRADE RECEIVABLES

The aging of trade receivable and related expected credit impairment loss allowance is analysed as follows:

	Trade receivables	30 June 2024 Expected credit impairment loss allowance	Proportion of accrual (%)
Within 1 year	42,642	69	0.16
1 year-2 years	9	1	11.11
2 years-3 years	76	11	14.47
Over 3 years	15	15	100.00
	<u>42,742</u>	<u>96</u>	<u>0.22</u>
		31 December 2023	
	Trade receivables	Expected credit impairment loss allowance	Proportion of accrual (%)
Within 1 year	37,032	50	0.14
1 year-2 years	6	1	16.67
2 years-3 years	76	11	14.47
Over 3 years	14	14	100.00
	<u>37,128</u>	<u>76</u>	<u>0.20</u>

The credit terms of the Company and its subsidiaries are generally within 30 days after the delivery of oil and gas. Payment in advance or collateral may be required from customers, depending on credit rating. Trade receivables are non-interest bearing. Substantially all customers have good credit quality with good repayment history and no significant receivables are past due.

9. TRADE AND ACCRUED PAYABLES

	30 June 2024	31 December 2023
Amounts due to suppliers and partners	66,905	59,017
Amounts due to third party trade	<u>2,293</u>	<u>2,365</u>
	<u><u>69,198</u></u>	<u><u>61,382</u></u>

As at 30 June 2024 and 31 December 2023, substantially all the trade and accrued payables were aged within six months. The trade and accrued payables are non-interest bearing.

10. LOANS AND BORROWINGS

The details of note repaid during the six months ended 30 June 2024 are as follow:

Issuer	Maturity	Coupon Rate	Principal Amount USD million
CNOOC Finance (2014) ULC	Matured in 2024	4.250%	2,250

11. SHARE CAPITAL

	Number of shares	Issued share capital equivalent of RMB million
Issued and fully paid:		
Ordinary shares with no par value as at 1 January 2023, 31 December 2023 and 30 June 2024	<u>47,566,763,984</u>	<u>75,180</u>
Of which: Shares listed on HKSE	44,576,763,984	
Shares listed on SSE	<u><u>2,990,000,000</u></u>	

There have been no changes in the share capital and number of shares during the six months ended 30 June 2024.

In July 2024, the Company repurchased 16,366,000 of its own shares with an aggregate cash payment of HK\$331 million listed on HKSE, equivalent to approximately RMB302 million, and in August 2024, cancelled these shares. Such buy-backs were financed out of the Company's distributable profits, as a result, the payment was reduced from the Company's "Retained earnings".

12. SUBSEQUENT EVENTS

The Company and its subsidiaries have no significant subsequent events needed to be disclosed.

AUDIT COMMITTEE

The Audit Committee of the Board of the Company has reviewed together with the management the accounting principles and practices adopted by the Company and its subsidiaries and discussed the risk management, internal control and financial reporting matters. The interim results for the six months ended 30 June 2024 are unaudited, but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants. The interim results announcement for the six months ended 30 June 2024 has been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2024, CNOOC Petroleum North America ULC (“CPNA”, an indirect wholly-owned subsidiary of the Company) repurchased and cancelled the following bonds issued by it as issuer by way of general offers in the over-the-counter market:

Issuer	Maturity Date	Coupon Rate	Face Amount (USD)	Face Amount Repurchased (USD)	Percentage of Repurchase	Outstanding Amount as at 30 June 2024 (USD)
CPNA	1 May 2028	7.400%	160,000,000	15,896,000	9.94%	144,104,000
CPNA	15 March 2032	7.875%	403,632,000	89,060,000	22.06%	314,572,000
CPNA	10 March 2035	5.875%	728,246,000	308,240,000	42.33%	420,006,000
CPNA	15 May 2037	6.400%	1,194,592,000	442,140,000	37.01%	752,452,000
CPNA	30 July 2039	7.500%	690,200,000	95,787,000	13.88%	594,413,000

None of the above bonds was listed on HKSE or Shanghai Stock Exchange (“SSE”).

Save as disclosed in this interim results announcement, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of its listed securities (including sale of treasury shares) during the six months ended 30 June 2024. As at 30 June 2024, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2024, the Company has complied with all code provisions set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules of Stock Exchange”).

PROVISIONS FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a Code of Ethics for Directors and Senior Management (“Code of Ethics”) incorporating the provisions for securities transactions by directors of listed issuers of the Model Code as set out in Appendix C3 to the Listing Rules of Stock Exchange, the Securities Law of the People’s Republic of China and the Listing Rules of SSE. All Directors have confirmed that they have complied, during the six months ended 30 June 2024, with the Company’s Code of Ethics and the required standards set out in the Model Code.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules of Stock Exchange and the relevant regulations of the China Securities Regulatory Commission and SSE, the changes in information of Directors subsequent to the date of the latest annual report of the Company and up to the date of this interim results announcement are set out below:

Name of Director	Details of Changes
Xu Keqiang	Resigned as a non-executive Director and a member of the Strategy and Sustainability Committee of the Company with effect from 23 February 2024
Zhou Xinhui	Appointed as the Vice Chairman of the Company with effect from 8 May 2024
Li Shuk Yin Edwina	Resigned as an external supervisor of PICC Property and Casualty Company Limited (“PICC P&C”) and a member of the Financial and Internal Control Supervisory Committee of the supervisory committee of PICC P&C with effect from 30 June 2024

MISCELLANEOUS

The Directors are of the opinion that there have been no material changes to the information published in the Company’s annual report for the year ended 31 December 2023, other than those disclosed in this interim results announcement.

INTERIM DIVIDEND DISTRIBUTION PLAN AND CLOSURE OF HONG KONG REGISTER OF MEMBERS

At the Company’s 2023 annual general meeting held on 7 June 2024, the Board was authorized to decide the Company’s 2024 interim dividend distribution plan. In overall consideration of situations such as the operating results, financial position and cash flow of the Company, to provide returns to our shareholders, the Board has resolved to declare an interim dividend of HK\$0.74 per share (tax inclusive) for the first half of 2024. Dividends payable shall be denominated and declared in HKD, among which, dividend for A shares will be paid in RMB, applying an exchange rate which equals to the average central parity rate between HKD and RMB announced by the People’s Bank of China in the week before the Board declared the interim dividend; dividend for Hong Kong shares will be paid in HKD.

The register of members of the Hong Kong shares of the Company (the “Register of Members”) will be closed from 16 September 2024 (Monday) to 20 September 2024 (Friday) (both days inclusive) during which no transfer of the Hong Kong shares of the Company can be registered. In order to qualify for the interim dividend, holders of Hong Kong shares are reminded to ensure that all instruments of transfer of the Hong Kong shares accompanied by the relevant share certificate(s) must be lodged with the Company’s Hong Kong share registrar, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 13 September 2024 (Friday). The interim dividend will be paid on or around 18 October 2024 (Friday) to shareholders whose names appear on the Register of Members of the Company on 20 September 2024 (Friday).

For holders of A shares of the Company, please refer to the Company’s announcement in relation to the 2024 interim dividend distribution plan published on the websites of SSE and the Company.

WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT ENTERPRISES IN RESPECT OF 2024 INTERIM DIVIDEND

Pursuant to the “Enterprise Income Tax Law of the People’s Republic of China”, the “Regulations on the Implementation of the Enterprise Income Tax Law of the People’s Republic of China” and the “Notice of the State Administration of Taxation on Issues about the Determination of Chinese-Controlled Enterprises Registered Abroad as Resident Enterprises on the Basis of Their Body of Actual Management”, the Company has been confirmed as a resident enterprise of the People’s Republic of China (the “PRC”) and the withholding and payment obligation lies with the Company. The Company is required to withhold and pay 10% enterprise income tax when it distributes the 2024 interim dividend to its non-resident enterprise (as defined in the “Enterprise Income Tax Law of the People’s Republic of China”) holders of Hong Kong shares. In respect of all holders of Hong Kong shares whose names appear on the Register of Members of the Company as at 20 September 2024 who are not individual natural person (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise holders of Hong Kong shares), the Company will distribute the 2024 interim dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the individual income tax in respect of the 2024 interim dividend payable to any natural person holders of Hong Kong shares whose names appear on the Register of Members of the Company as at 20 September 2024. Investors who invest in the shares of the Company listed on the Main Board of the HKSE through the Shanghai Stock Exchange (the “Shanghai-Hong Kong Stock Connect investors”), and investors who invest in the shares in the Company listed on the Main Board of the HKSE through the Shenzhen Stock Exchange (the “Shenzhen-Hong Kong Stock Connect investors”), are investors who hold Hong Kong shares through HKSCC Nominees Limited, and in accordance with the above requirements, the Company will pay to HKSCC Nominees Limited the amount of the 2024 interim dividend after withholding for payment the 10% enterprise income tax.

If any resident enterprise (as defined in the “Enterprise Income Tax Law of the People’s Republic of China”) listed on the Register of Members of the Company which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, or any non-resident enterprise holders of Hong Kong shares who is subject to a withholding tax rate of less than 10% pursuant to any tax treaty between the country of residence of such holders of Hong Kong shares and the PRC or tax arrangements between mainland China and Hong Kong or Macau, or any other non-resident enterprise holders of Hong Kong shares who may be entitled to a deduction or exemption of enterprise income tax in accordance with the applicable PRC rules, does not desire to have the Company withhold and pay the total amount of the said 10% enterprise income tax, it shall lodge with Hong Kong Registrars Limited documents from its governing tax authority confirming its PRC resident enterprise status, or the documents in support that a withholding tax of less than 10% is required to be paid pursuant to the above-mentioned tax treaty or arrangements, or the documents confirming its entitlement to a deduction or exemption of enterprise income tax in accordance with the applicable PRC rules at or before 4:30 p.m. on 13 September 2024 (Friday).

If anyone would like to change the identity of the holders of Hong Kong shares, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold and pay the enterprise income tax for its non-resident enterprise holders of Hong Kong shares strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Register of Members of the Company on 20 September 2024. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of holders of Hong Kong shares at the aforesaid date or any disputes over the mechanism of withholding and paying enterprise income tax.

By Order of the Board
Xu Yugao
Joint Company Secretary

Hong Kong, 28 August 2024

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

Executive Director
Zhou Xinhuai (*Vice Chairman*)

Non-executive Directors
Wang Dongjin (*Chairman*)
Wen Dongfen

Independent Non-executive Directors
Chiu Sung Hong
Qiu Zhi Zhong
Lin Boqiang
Li Shuk Yin Edwina

FORWARD-LOOKING STATEMENTS

This announcement includes forward-looking information, including statements regarding the likely future developments in the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. The words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify such forward-looking statements. These statements are based on assumptions and analyses made by the Company as of this date in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate under the circumstances. However, whether actual results and developments will meet the current expectations and predictions of the Company is uncertain. Actual results, performance and financial condition may differ materially from the Company’s expectations, as a result of uncertainty factors including but not limited to those associated with macro-political and economic factors, fluctuations in crude oil and natural gas prices, the highly competitive nature of the oil and natural gas industry, climate change and environment policies, the Company’s price forecast, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws and regulations.

Consequently, all of the forward-looking statements made in this announcement are qualified by these cautionary statements. The Company cannot assure that the results or developments anticipated will be realised or, even if substantially realised, that they will have the expected effect on the Company, its business or operations.