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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)**

**2024 Annual Results Announcement**

**CHAIRMAN'S STATEMENT**

Dear shareholders,

Time flies and new chapters unfold relentlessly. Looking back at the year of 2024, the world experienced an accelerated evolution of unprecedented changes unseen in a century. Global dynamics remained volatile, economic growth showed signs of weakness, oil prices fluctuated dramatically, and extreme climate events occurred frequently. In face of the macroeconomic uncertainties, CNOOC Limited stood united and made great efforts to increase reserves and production, focused on enhancing quality and efficiency while effectively mitigating risks and challenges. The Company achieved record highs in both reserves and production, continuously strengthened its cost competitiveness, and demonstrated an ever-increasing capacity for value creation, achieving remarkable results.

These results are attributable to the trust and support of our shareholders, the hand-in-hand cooperation of our partners, and, above all, the unremitting dedication of our entire staff. On behalf of the Board, I would like to express my sincere gratitude to every individual who cares and supports the development of the Company!

Reserves are the cornerstone of our development. We adhered to the philosophy of value-driven exploration and targeted at large and medium-sized oil and gas fields. With an emphasis on large-scale discoveries and efficient reserves, we made fruitful results in oil and gas exploration. We made a total of 11 new oil and gas discoveries in 2024, and established the one-trillion-cubic-meter gas region in the South China Sea. The proved reserves recorded a new high, with a reserve replacement ratio of 167%, and the reserve life remained at 10 years, laying a solid resource foundation for our future development.

Production growth is our unswerving pursuit. With the goal of “stabilising the production of existing oilfields, accelerating the development of new oilfields, expanding the development of low-permeability and heavy oilfields, and strengthening the development of natural gas fields”, we persisted to implement multiple measures to unlock the production potential, recording a new high in oil and gas production. We ensured stable and increased production of the producing oil and gas fields, enhanced the quality, speed and efficiency of engineering construction and development, and facilitated the successful launch of multiple key new projects. The oil and gas production reached 726.8 million BOE in 2024, representing a year-on-year increase of 7.2%.

We have always maintained a global perspective, continuously optimized asset portfolio, expanded overseas operations, and were awarded contracts for 10 blocks in Mozambique, Brazil, Iraq, becoming a global leading industry player.

We accelerated the development of new quality productive forces, and continuously enhanced our innovation-driven capabilities. Guided by innovative exploration theories, we made multiple significant discoveries, including Bozhong 22-6. Our “Shenhai-1” ultra-deep water natural gas field was awarded the first prize of China’s National Science and Technology Progress Award, and “Haiji-2” and “Haikui-1” achieved technological breakthroughs and innovation in developmental modes, further strengthening our core competitiveness. A number of intelligent oil and gas fields, represented by “Shenhai-1” and Qinquangdao 32-6, were initially established, accelerating our digital and intelligent transformation significantly.

By adhering to the concept of green and low-carbon development, we continuously explored pathways for green transition. We actively implemented low-carbon emission reduction policies, and proactively addressed the challenges posed by climate change. By integrating the development of traditional industries with emerging industries, we steadily developed offshore wind power, and advanced research on deep-water wind power technologies. The onshore power project for the Bohai oilfields has been fully put into operation, and the level of green electricity substitution was constantly improved. At the same time, the industrialisation of CCS/CCUS was steadily advanced.

We adhered to the principle of ensuring high-quality development with a high level of safety, firmly upholding the bottom line of safety in development. We solidly promoted special actions for safety production, effectively responded to challenges posed by super typhoons such as “Yagi”, and maintained a stable production safety situation.

Creating values for shareholders is our mission. We continued our efforts to enhance quality, efficiency and upgrading initiatives, maintaining a high level of profitability. The Company achieved operating revenues of RMB420.5 billion and net profits attributable to equity shareholders of the Company of RMB137.9 billion. Our all-in cost was US\$28.52 per BOE, further strengthening our cost competitiveness. To share the achievements of development with our shareholders, the Board of Directors has recommended a final dividend of HK\$0.66 per share (tax inclusive) for 2024.

We continued to enhance our corporate governance and further diversified the Board’s composition. Since 2024, Mr. Zhou Xinhui has been appointed as Vice Chairman of the Company, Mr. Wang Dehua has been appointed as a Non-Executive Director; Mr. Yan Hongtao has been appointed as an Executive Director and President; Ms. Mu Xiuping has been appointed as an Executive Director and Chief Financial Officer. Mr. Xu Keqiang and Ms. Wen Dongfen have no longer served as Non-executive Directors. In the future, all directors will continue to fulfill their duties with diligence and dedication, striving to promote the sound and sustainable development of the Company.

In 2025, we will consolidate the growth momentum of reserves and production, stimulate the vitality of technological innovation, further implement green and low-carbon strategy, continuously enhance quality and efficiency and actively practise ESG philosophy to ensure high quality and sustainable development of the Company. Meanwhile, the Company will as always prioritize shareholder returns. Subject to the approval by the general meeting on the proposed dividends for each year, the expected annual dividend payout ratio will be no less than 45% for the years 2025 to 2027. By adhering to the principle of returning to shareholders, the Company will adjust the dividend policy as needed.

Looking forward, we will remain steadfast in advancing high-quality development, enhancing shareholder returns, and creating even greater value. We sincerely invite all shareholders to continue partnering with us on this journey. Let’s work together to achieve a brilliant future!

**Wang Dongjin**  
*Chairman*

Hong Kong, 27 March 2025

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2024

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

	<i>Notes</i>	<b>2024</b>	2023
<b>REVENUE</b>			
Revenue recognised from contracts with customers			
Oil and gas sales	3	355,615	327,867
Marketing revenues	3	55,142	79,308
Other revenue		9,749	9,434
		420,506	416,609
<b>EXPENSES</b>			
Operating expenses		(38,227)	(34,802)
Taxes other than income tax		(20,276)	(24,331)
Exploration expenses		(13,860)	(13,716)
Depreciation, depletion and amortisation	5	(74,606)	(68,947)
Special oil gain levy		(8,297)	(9,517)
Impairment and provision recognised, net	5	(8,047)	(3,523)
Expected credit losses		(29)	(74)
Crude oil and product purchases		(50,035)	(73,950)
Selling and administrative expenses		(11,140)	(10,952)
Others		(11,284)	(9,028)
		(235,801)	(248,840)
<b>PROFIT FROM OPERATING ACTIVITIES</b>		<b>184,705</b>	167,769
Interest income	5	4,582	4,805
Finance costs	6	(6,096)	(5,354)
Exchange losses, net		(1,318)	(297)
Investment income	5	5,258	3,084
Share of profits of associates		757	850
Share of profits of a joint venture		1,079	1,081
Other income, net		1,009	1,036
<b>PROFIT BEFORE TAX</b>		<b>189,976</b>	172,974
Income tax expense	7	(51,994)	(48,884)
<b>PROFIT FOR THE YEAR</b>		<b>137,982</b>	124,090
Attributable to:			
Equity shareholders of the Company		137,936	123,843
Non-controlling interests		46	247
		137,982	124,090

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

YEAR ENDED 31 DECEMBER 2024

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

	Notes	2024	2023
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>			
<b>Other comprehensive income (net of tax) attributable to equity shareholders of the Company</b>			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		4,486	2,863
Share of other comprehensive (expense)/income of associates		(78)	152
Cash flow hedge reserves		15	(33)
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		(175)	(200)
Change on remeasurement of defined benefit plan		138	238
Share of other comprehensive income of associates		—	15
		<u>—</u>	<u>—</u>
<b>Other comprehensive income (net of tax) attributable to non-controlling interests</b>			
		<u>—</u>	<u>—</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>			
		<u>4,386</u>	<u>3,035</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			
		<u>142,368</u>	<u>127,125</u>
Attributable to:			
Equity shareholders of the Company		142,322	126,878
Non-controlling interests		46	247
		<u>142,368</u>	<u>127,125</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>			
Basic (RMB Yuan)	8	2.90	2.60
Diluted (RMB Yuan)	8	2.90	2.60

Details of the dividends proposed and paid for the year are disclosed in note 9 to the consolidated financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

31 DECEMBER 2024

*(All amounts expressed in millions of Renminbi)*

	<i>Notes</i>	<b>2024</b>	2023
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>632,410</b>	592,920
Right-of-use assets		<b>12,755</b>	12,039
Intangible assets		<b>16,961</b>	16,769
Investments in associates		<b>25,047</b>	28,910
Investment in a joint venture		<b>23,444</b>	22,342
Debt investment		<b>8,504</b>	8,221
Equity investments		<b>18</b>	886
Deferred tax assets	7	<b>25,465</b>	28,562
Other non-current assets		<b>47,068</b>	40,442
Other non-current financial assets		<u>—</u>	<u>4,232</u>
Total non-current assets		<u><b>791,672</b></u>	<u>755,323</u>
<b>CURRENT ASSETS</b>			
Inventories and supplies		<b>5,732</b>	6,451
Trade receivables	10	<b>33,661</b>	37,052
Other financial assets		<b>45,771</b>	44,304
Derivative financial instruments		<b>4</b>	43
Other current assets		<b>12,837</b>	11,863
Time deposits with maturity over three months but within one year		<b>72,912</b>	17,123
Cash and cash equivalents		<b>81,284</b>	133,439
		<u><b>252,201</b></u>	<u>250,275</u>
Assets held for sale		<u><b>12,408</b></u>	<u>—</u>
Total current assets		<u><b>264,609</b></u>	<u>250,275</u>
<b>CURRENT LIABILITIES</b>			
Loans and borrowings	12	<b>20,084</b>	21,894
Trade and accrued payables	11	<b>59,685</b>	61,382
Lease liabilities		<b>2,264</b>	2,217
Contract liabilities		<b>508</b>	1,383
Other payables and accrued liabilities		<b>11,207</b>	11,908
Derivative financial instruments		<b>12</b>	25
Taxes payable		<b>19,949</b>	25,130
		<u><b>113,709</b></u>	<u>123,939</u>
Liabilities held for sale		<u><b>5,166</b></u>	<u>—</u>
Total current liabilities		<u><b>118,875</b></u>	<u>123,939</u>
<b>NET CURRENT ASSETS</b>		<u><b>145,734</b></u>	<u>126,336</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>937,406</b></u>	<u>881,659</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

31 DECEMBER 2024

*(All amounts expressed in millions of Renminbi)*

	<i>Notes</i>	<b>2024</b>	2023
<b>NON-CURRENT LIABILITIES</b>			
Loans and borrowings	12	<b>61,243</b>	88,208
Lease liabilities		<b>8,296</b>	7,858
Provision for dismantlement		<b>99,740</b>	97,091
Deferred tax liabilities	7	<b>12,521</b>	10,845
Other non-current liabilities		<b>6,170</b>	9,781
		<hr/>	<hr/>
Total non-current liabilities		<b>187,970</b>	213,783
		<hr/>	<hr/>
<b>NET ASSETS</b>			
		<b>749,436</b>	667,876
		<hr/>	<hr/>
<b>EQUITY</b>			
Issued capital	13	<b>75,180</b>	75,180
Reserves		<b>672,368</b>	591,406
		<hr/>	<hr/>
Equity attributable to equity shareholders of the Company		<b>747,548</b>	666,586
		<hr/>	<hr/>
Non-controlling interests		<b>1,888</b>	1,290
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>			
		<b>749,436</b>	667,876
		<hr/>	<hr/>

**Zhou Xinhuai**  
*Director*

**Yan Hongtao**  
*Director*

## **NOTES**

31 DECEMBER 2024

*(All amounts expressed in millions of Renminbi unless otherwise stated)*

### **1. CORPORATE INFORMATION**

CNOOC Limited (the “Company”) was incorporated in the Hong Kong Special Administrative Region (“Hong Kong”) of the People’s Republic of China (the “PRC”) on 20 August 1999 to hold the interests in certain entities thereby creating a group comprising the Company and its subsidiaries. During the year, the Company and its subsidiaries were principally engaged in the exploration, development, production and sale of crude oil and natural gas.

The registered office address of the Company is 65/F, Bank of China Tower, 1 Garden Road, Hong Kong.

In the opinion of the directors of the Company (the “Directors”), the ultimate holding company of the Company is China National Offshore Oil Corporation (“CNOOC Group”), a company established in the PRC.

### **2.1 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) Accounting Standards issued by the International Accounting Standards Board (the “IASB”), Hong Kong Financial Reporting Standards (“HKFRS”) Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules of Stock Exchange”) and the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “Companies Ordinance”).

The financial information for the years ended 31 December 2024 and 2023 included in this announcement does not constitute the Company’s statutory annual consolidated financial statements required for such two years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance is as follows:

The Company has delivered the 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, and the Company will deliver the financial statements for the year ended 31 December 2024 in due course.

The Company’s auditor has issued reports on the consolidated financial statements of the Company and its subsidiaries for both years. The auditor’s reports were unqualified; did not contain any reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain any statement made pursuant to Sections 406(2), 407(2) or (3) of the Companies Ordinance.

### **2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting year commencing 1 January 2024 or later but available for early adoption. The equivalent amendments to HKFRS Accounting Standards consequently issued by the HKICPA have the same effective dates as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

The accounting policies adopted are consistent with those of the year ended 31 December 2023, except for the first time adoption of the new and amendments to IFRS Accounting Standards/HKFRS Accounting Standards effective for the Company and its subsidiaries’ financial year beginning on 1 January 2024. The application of the amendments to IFRS Accounting Standards/HKFRS Accounting Standards in the current year has had no material impact on the accounting policies, the disclosures or the amounts recognised in the consolidated financial statements of the Company and its subsidiaries.

### 3. OIL AND GAS SALES AND MARKETING REVENUES

	2024	2023
Gross sales	362,711	334,050
Less: Royalties	(5,748)	(4,921)
PRC government's share of oil	(1,348)	(1,262)
Oil and gas sales	<u>355,615</u>	<u>327,867</u>
Marketing revenues	<u>55,142</u>	<u>79,308</u>

### 4. SEGMENT INFORMATION

#### (a) Segment results

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, including 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 geographical information is separately disclosed in (b).

The following table presents the segment financial information of the Company and its subsidiaries for the years ended 31 December 2024 and 2023:

	E&P		Trading business		Corporate		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	105,125	92,751	314,833	323,361	548	497	-	-	420,506	416,609
Intersegment revenue*	257,033	246,250	(259,576)	(244,053)	856	203	1,687	(2,400)	-	-
Total revenue	<u>362,158</u>	<u>339,001</u>	<u>55,257</u>	<u>79,308</u>	<u>1,404</u>	<u>700</u>	<u>1,687</u>	<u>(2,400)</u>	<u>420,506</u>	<u>416,609</u>
Segment profit for the year	<u>137,592</u>	<u>121,912</u>	<u>3,954</u>	<u>4,189</u>	<u>14,073</u>	<u>2,933</u>	<u>(17,637)</u>	<u>(4,944)</u>	<u>137,982</u>	<u>124,090</u>
Amounts included in the measure of segment profit or loss										
Operating expenses	(37,962)	(34,997)	-	-	-	-	(265)	195	(38,227)	(34,802)
Taxes other than income tax	(20,040)	(24,037)	(170)	(161)	(66)	(133)	-	-	(20,276)	(24,331)
Exploration expenses	(13,860)	(13,716)	-	-	-	-	-	-	(13,860)	(13,716)
Depreciation, depletion and amortisation	(73,224)	(68,622)	(49)	(41)	(715)	(644)	(618)	360	(74,606)	(68,947)
Impairment and provision	(8,075)	(3,577)	-	-	(1)	(20)	-	-	(8,076)	(3,597)
Selling and administrative expenses	(8,575)	(8,438)	(330)	(358)	(2,411)	(2,254)	176	98	(11,140)	(10,952)
Interest income	786	2,676	310	238	3,486	3,445	-	(1,554)	4,582	4,805
Finance costs	(5,350)	(5,430)	(118)	(47)	(3,532)	(1,675)	2,904	1,798	(6,096)	(5,354)
Share of profits of associates and a joint venture	134	120	-	-	1,702	1,811	-	-	1,836	1,931
Income tax expense	(49,730)	(44,993)	(728)	(832)	(1,370)	(3,227)	(166)	168	(51,994)	(48,884)
Other segment information										
Investments in associates and a joint venture	17,462	23,894	-	-	31,029	27,358	-	-	48,491	51,252
Others	<u>585,869</u>	<u>571,584</u>	<u>43,902</u>	<u>43,284</u>	<u>536,988</u>	<u>538,273</u>	<u>(158,969)</u>	<u>(198,795)</u>	<u>1,007,790</u>	<u>954,346</u>
Segment assets	<u>603,331</u>	<u>595,478</u>	<u>43,902</u>	<u>43,284</u>	<u>568,017</u>	<u>565,631</u>	<u>(158,969)</u>	<u>(198,795)</u>	<u>1,056,281</u>	<u>1,005,598</u>
Segment liabilities	<u>(312,077)</u>	<u>(342,231)</u>	<u>(28,287)</u>	<u>(31,936)</u>	<u>(156,520)</u>	<u>(178,846)</u>	<u>190,039</u>	<u>215,291</u>	<u>(306,845)</u>	<u>(337,722)</u>
Capital expenditure	<u>135,775</u>	<u>137,010</u>	<u>8</u>	<u>10</u>	<u>749</u>	<u>327</u>	<u>-</u>	<u>-</u>	<u>136,532</u>	<u>137,347</u>

\* 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.



#### 4. SEGMENT INFORMATION (CONTINUED)

##### (b) Geographical information

The Company and its subsidiaries mainly engage in the exploration, development, production and sale of crude oil and natural gas in China, Indonesia, Singapore, Iraq, Canada, the United States of America, the United Kingdom, Russia, Nigeria, Uganda, Argentina, Brazil, Guyana and Australia, etc.

In presenting the Company and its subsidiaries' geographical information, revenues from external customers are based on the location of the Company and its subsidiaries' customers, and non-current assets are attributed to the segments based on the location of the Company and its subsidiaries' assets. 64% (2023: 62%) of the Company and its subsidiaries' revenues are generated from PRC customers, and revenues generated from customers in other locations are individually less than 10%.

The following table presents certain non-current assets information for the Company and its subsidiaries' geographical information for the years ended 31 December 2024 and 2023.

	PRC		Canada		Others		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Property, plant and equipment	372,099	333,881	81,714	83,344	178,597	175,695	632,410	592,920
Right-of-use assets	10,361	9,100	537	600	1,857	2,339	12,755	12,039
Investments in associates and a joint venture	8,441	7,861	–	–	40,050	43,391	48,491	51,252
Other non-current assets	46,128	39,272	761	890	179	280	47,068	40,442

##### (c) Information about major customers

The current year's revenue of approximately RMB20,702 million (2023: RMB32,735 million) was derived from sales by the E&P segment and the trading business segment to China Petroleum & Chemical Corporation.

## 5. PROFIT BEFORE TAX

The Company and its subsidiaries' profit before tax is arrived at after (crediting)/charging:

	2024	2023
Crediting:		
Interest income from bank deposits	<u>(4,582)</u>	<u>(4,805)</u>
Investment income	<u>(5,258)</u>	<u>(3,084)</u>
Insurance compensation on disposal of property, plant and equipment	<u>(70)</u>	<u>(337)</u>
Charging:		
Auditors' remuneration:		
– Audit fee	73	70
– Other fees	<u>14</u>	<u>14</u>
	<u>87</u>	<u>84</u>
Employee wages, salaries, allowances and social security costs	<u>12,149</u>	<u>11,276</u>
Impairment and provision:		
– Property, plant and equipment	2,850	3,374
– Provision of expected credit losses, net	29	74
– Others	<u>5,197</u>	<u>149</u>
	<u>8,076</u>	<u>3,597</u>
Depreciation, depletion and amortisation:		
– Property, plant and equipment	72,460	67,075
– Right-of-use assets	2,463	2,400
– Intangible assets	920	849
– Net amount capitalised	<u>(1,237)</u>	<u>(1,377)</u>
	<u>74,606</u>	<u>68,947</u>
Lease payments not included in the measurement of lease liabilities:		
– Office properties	79	134
– Plant and equipment	<u>358</u>	<u>337</u>
	<u>437</u>	<u>471</u>
Repairs and maintenance	<u>6,358</u>	<u>6,706</u>
Research and development costs	<u>3,436</u>	<u>4,136</u>
Loss on disposal of property, plant and equipment	<u>5</u>	<u>65</u>

## 6. FINANCE COSTS

	2024	2023
Interest on bank loans	480	606
Interest on other loans	3,342	4,141
Interest on lease liabilities	501	497
Other borrowing costs	23	19
Total borrowing costs	4,346	5,263
Less: Amount capitalised	(1,539)	(2,840)
	2,807	2,423
Other finance costs:		
Unwinding of discount on provision for dismantlement	3,289	2,931
	6,096	5,354

During the year ended 31 December 2024, the effective interest rates used to determine the amount of related borrowing costs for capitalisation varied from 1.08% to 7.875% (2023: from 1.08% to 7.875%) per annum.

## 7. INCOME TAX

An analysis of the tax expense in the Company and its subsidiaries' consolidated statement of profit or loss and other comprehensive income is as follows:

	2024	2023
Current tax		
Provision for PRC enterprise income tax on the estimated taxable profits for the year	36,877	35,644
Provision for overseas enterprise income tax on the estimated taxable profits for the year	9,503	10,993
Deferred tax		
Temporary differences in the current year	5,536	2,418
Effect of changes in tax rates	78	(171)
Income tax expense for the year	51,994	48,884

## 7. INCOME TAX (CONTINUED)

A reconciliation of the PRC statutory corporate income tax rate to the effective income tax rate of the Company and its subsidiaries are as follows:

	2024	2023
	%	%
PRC statutory enterprise income tax rate	25.0	25.0
Effect of different tax rates for subsidiaries	0.2	1.3
Effect of changes in tax rates	–	(0.1)
Tax reported in equity-accounted entities within China	(0.1)	(0.1)
Others	2.3	2.2
Effective income tax rate	<u>27.4</u>	<u>28.3</u>

The movements of deferred tax assets net of deferred tax liabilities are as follows:

	2024	2023
Opening balance	17,717	19,614
Credit to the profit or loss	(5,614)	(2,247)
Charge to equity	(30)	(74)
Others	585	–
Exchange differences	286	424
Closing balance	<u>12,944</u>	<u>17,717</u>

## 8. EARNINGS PER SHARE

	2024	2023
<b>Earnings:</b>		
Profit for the purpose of basic and diluted earnings per share calculation	<u>137,936</u>	<u>123,843</u>
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share and diluted earnings per share	<u>47,553,280,140</u>	<u>47,566,763,984</u>
<b>Earnings per share:</b>		
Basic (RMB Yuan)	2.90	2.60
Diluted (RMB Yuan)	<u>2.90</u>	<u>2.60</u>

The Company had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

## 9. DIVIDENDS

	2024	2023
Dividend per ordinary share:		
2024 interim dividend – HK\$0.74 (2023: interim dividend HK\$0.59) per ordinary share	32,146	25,736
2023 final dividend – HK\$0.66 (2022: final dividend HK\$0.75) per ordinary share	<u>28,589</u>	<u>32,361</u>

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”) shareholders, with effect from the distribution of the 2008 final dividend. In respect of all shareholders 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 shareholders), the Company will distribute the dividend after deducting corporate income tax of 10%.

## 10. TRADE RECEIVABLES

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

	2024		
	Trade receivables	Expected credit loss allowance	Proportion of accrual (%)
Within one year	33,672	60	0.18
Over one year but within two years	11	4	36.36
Over two years but within three years	3	3	100.00
Over three years	<u>87</u>	<u>45</u>	<u>51.72</u>
	<u>33,773</u>	<u>112</u>	<u>0.33</u>
	2023		
	Trade receivables	Expected credit loss allowance	Proportion of accrual (%)
Within one year	37,032	50	0.14
Over one year but within two years	6	1	16.67
Over two years but within three years	76	11	14.47
Over three years	<u>14</u>	<u>14</u>	<u>100.00</u>
	<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.

## 11. TRADE AND ACCRUED PAYABLES

	2024	2023
Amounts due to suppliers and partners	57,874	59,017
Amounts due to third party trader	<u>1,811</u>	<u>2,365</u>
	<u><u>59,685</u></u>	<u><u>61,382</u></u>

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

## 12. LOANS AND BORROWINGS

The details of note repaid during the year ended 31 December 2024 are as follows:

Issued by	Maturity	Coupon Rate	Principal Amount USD million
CNOOC Finance (2014) ULC	<u>2024</u>	<u>4.25%</u>	<u>2,250</u>

## 13. 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 and as at 31 December 2023	47,566,763,984	75,180
Repurchase of own shares and cancelled <sup>(1)</sup>	<u>(36,810,000)</u>	<u>—</u>
As at 31 December 2024	<u>47,529,953,984</u>	<u>75,180</u>
Of which: Shares listed on The Stock Exchange of Hong Kong Limited	44,539,953,984	
Shares listed on the Shanghai Stock Exchange	<u>2,990,000,000</u>	

(1) During the year ended 31 December 2024, the Company repurchased and cancelled 36,810,000 of its own shares with an aggregate amount of HK\$727 million listed on The Stock Exchange of Hong Kong Limited (“HKSE”), equivalent to approximately RMB663 million. 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”.

There have been no changes in the share capital during the year ended 31 December 2024.

## 14. SUBSEQUENT EVENTS

The Company and its subsidiaries have no significant subsequent events needed to be disclosed in the consolidated financial statements.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **DEVELOPMENT STRATEGY**

As the largest offshore crude oil and natural gas producer in China and one of the largest independent oil and gas exploration and production companies in the world, we mainly engage in the exploration, development, production and sales of crude oil and natural gas. The Company's development strategy mainly covers the following three aspects.

#### **Focus on reserves and production growth**

The Company keeps its focus on profitability, and expands reserves and production through exploration, development, production and value-driven acquisitions. In terms of exploration, the Company will adhere to the strategy of stabilising oil and increasing gas, and weighting more on gas to stabilise the exploration in Bohai, accelerate exploration in the South China Sea, expand exploration in the East China Sea, explore in the Yellow Sea, strengthen overseas exploration and promote unconventional exploration. In terms of development and production, to achieve profitable production growth, the Company actively promotes the construction of key projects and maintains a stable and increasing production in producing oil and gas fields.

#### **Develop natural gas business**

The Company implements the low-carbon development concept, solidly promotes offshore gas exploration and development, and increases its efforts in onshore unconventional gas exploration and development.

#### **Maintain prudent financial policies**

The Company upholds our prudent financial policies. Thanks to years of sustained efforts to increase reserves and production and improve quality and efficiency, the Company's profitability continued to increase and its financial position is in good condition. The Company consider cost control as one of the key indicators in the performance appraisal and evaluation system, and continuously consolidate its competitive cost structure.

## **CORE COMPETITIVENESS**

### **Abundant oil and gas resources with leading production growth capacity in the industry**

As of the end of 2024, the Company had proved reserves of approximately 7.27 billion BOE. In 2024, the reserve replacement ratio reached 167% and the reserve life remained at 10 years, further consolidating the reserve base. During the year, the Company's production reached 726.8 million BOE, representing an increase of 7.2% year-on-year, leading the peers in the industry in terms of production growth.

### **Leading exploration and development activities in offshore China with obvious advantages in regional development**

The Company is the dominant producer of oil and natural gas in offshore China with extensive experiences in exploration and development and has become an expert on China's offshore basins. Present, the Company has established offshore production facilities and subsea piping systems in offshore China which could provide strong support to regional exploration and exploitation in the future.

### **In possession of a complete set of technical system for offshore oil and gas exploration and exploitation**

The Company has established a complete technology system for offshore oil and gas exploration, development and production. Breakthroughs have been made for ultra deepwater oil and gas field development engineering in water depth of over 1,500 meters. The Company has made positive progress in key technical fields such as exploration in medium to deep strata, enhanced water flooding and other production stimulation measures, enhanced recovery rate in producing oil and gas fields, and subsea production system, which all provide strong support to the long-term sustainable development of offshore oil and gas business.

### **Effective cost control and healthy financial performance**

The Company has a complete cost control system and industry-leading profitability per BOE. Over the years, the Company has maintained a sound ability to generate cash flow, and its financial condition remained sound and stable with a low gearing ratio and a strong financing capability.

### **In possession of a diverse asset structure**

The Company possesses oil and gas assets worldwide. It has a diverse asset structure and strong capacity of globalised operation and management. It holds interests in many world-class oil and gas projects such as Stabroek in Guyana and Buzios, Mero in Brazil, and owns assets in more than 20 countries and regions around the world.

### **Steady progress towards green and low carbon development**

The Company prioritizes the development of offshore renewable energy projects while also pursuing selected opportunities in onshore new energy ventures. Furthermore, the Company is dedicated to promoting the integration of new energy with oil and gas development, with a particular focus on the robust development of offshore wind power. In line with its commitment to both immediate priorities and long-term objectives, the Company steadily advances the growth of zero-carbon and carbon-negative industries.

## **2024 OVERVIEW**

In 2024, geopolitical conflicts continued, inflation levels continued to decline, and global economic growth remained weak. According to the International Monetary Fund, the global economic growth rate is 3.2%. The growth prospects of various countries have changed significantly: the US economy remained resilient; the European economy performed worse than expected; and China's economic growth was steady, with continued structural optimization, and an year-on-year increase of 5.0%. Affected by factors such as economic growth expectations, geopolitics, market supply and demand, and monetary policy, international oil prices generally showed a trend of first rising and then falling. The average price of Brent crude oil in 2024 was US\$79.9 per barrel, representing a year-on-year decrease of approximately 2.9%.

In 2024, the oil and gas industry in China continued to promote high-quality development. Oil and gas producers in China kept increasing their efforts in exploration and development, maintaining double growth in crude oil and natural gas production, and thus providing solid support for social and economic development.

Facing a complex external environment, we strived to increase reserves and production, both proved reserves and production have reached new highs. We also continued to deepen technological innovation, steadily promoted green development, and persistently implemented measures to enhance quality, reduce costs, and increase efficiency. As a result, the quality of development has steadily improved.

The basic earnings per share and diluted earnings per share of the Company during the year ended 31 December 2024 was RMB2.90 and RMB2.90 respectively. The Board of Directors has recommended the payment of a final dividend of HK\$0.66 per share (tax inclusive).



## FINANCIAL RESULTS

### Net profit attributable to equity shareholders of the Company

Our net profit attributable to equity shareholders of the Company increased by 11.4% to RMB137,936 million in 2024 from RMB123,843 million in 2023, primarily as a result of the increase reserves and production, enhancing quality and efficiency, and significant results in value creation.

### Revenues

The Company's revenues increased by 0.9% to RMB420,506 million in 2024 from RMB416,609 million in 2023, mainly due to the combined impact of the increase of oil and gas sales volume and the decrease of international oil price. Oil and gas sales revenue, oil and gas prices and sales volume year-on-year data are as follows:

	2024	2023	Change Amount	%
Oil and gas sales (RMB million)	<b>355,615</b>	327,867	27,748	8.5
Crude and liquids	<b>307,812</b>	282,447	25,365	9.0
Natural gas	<b>47,803</b>	45,420	2,383	5.2
Sales volume (million BOE)*	<b>712.3</b>	653.2	59.1	9.0
Crude and liquids (million barrels)	<b>562.9</b>	514.5	48.4	9.4
Natural gas (bcf)	<b>870.3</b>	807.4	62.9	7.8
Realised prices				
Crude and liquids (US\$/barrel)	<b>76.75</b>	77.96	(1.21)	(1.6)
Natural gas (US\$/mcf)	<b>7.72</b>	7.98	(0.26)	(3.3)

\* *Excluding our interest in equity-accounted investees.*

### Operating expenses

Our total amounts of operating expenses increased by 9.8% to RMB38,227 million in 2024 from RMB34,802 million in 2023, mainly due to the increase of total operating expenses as a result of the increased production. Given that the Company focused on enhancing quality and efficiency to reduce costs in 2024, the operating expenses per BOE has been well controlled, and our operating expenses per BOE was US\$7.61 per BOE in 2024 and US\$7.54 per BOE in 2023, basically flat with the previous year. In particular, the operating expenses per BOE in China increased by 3.6% to US\$6.87 per BOE in 2024 from US\$6.63 per BOE in 2023. Overseas operating expenses per BOE decreased by 4.7% to US\$9.31 per BOE in 2024 from US\$9.77 per BOE in 2023.

### Taxes other than income tax

Our taxes other than income tax decreased by 16.7% to RMB20,276 million in 2024 from RMB24,331 million in 2023, mainly due to the combined impact of the recognition of historical proceeds from assignment of mining rights in 2023 and increased revenue from oil and gas sales in 2024.

### Exploration expenses

Exploration expenses of the Company was RMB13,860 million in 2024 and RMB13,716 million in 2023, basically flat with the previous year.

## **Depreciation, depletion and amortisation**

Our total amount of depreciation, depletion and amortisation increased by 8.2% to RMB74,606 million in 2024 from RMB68,947 million in 2023.

The total amount of dismantlement provision-related depreciation, depletion and amortisation decreased by 46.4% to RMB2,066 million in 2024 from RMB3,851 million in 2023. Our dismantling cost per BOE decreased by 50.6% to US\$0.41 per BOE in 2024 from US\$0.83 per BOE in 2023, mainly due to the impact of lower present value of dismantlement obligations.

The amount of depreciation, depletion and amortisation (excluding the dismantling costs) increased by 11.4% to RMB72,540 million in 2024 from RMB65,096 million in 2023, mainly due to the impact of increased production. Our amount of depreciation, depletion and amortisation per BOE (excluding the dismantling costs) increased by 2.0% to US\$14.34 per BOE in 2024 from US\$14.06 per BOE in 2023, mainly due to the change of production volume structure.

## **Impairment and provision**

Our impairment and provision was RMB8,047 million in 2024 and RMB3,523 million in 2023, primarily due to the impact of impairment losses on overseas projects.

## **Selling and administrative expenses**

Our selling and administrative expenses increased by 1.7% to RMB11,140 million in 2024 from RMB10,952 million in 2023, mainly due to the increase of related costs as a result of our higher oil and gas sales volume.

## **Interest income**

Our interest income decreased by 4.6% to RMB4,582 million in 2024 from RMB4,805 million in 2023, primarily due to the combined impact of the average scale of bank deposits and the changes in interest rates.

## **Net exchange losses**

Our net exchange losses was RMB1,318 million in 2024 and RMB297 million in 2023, primarily arising from Renminbi and U.S. dollar exchange rate fluctuation against the Hong Kong dollar.

## **Share of profits of associates/a joint venture**

The Company's share of profits of associates/a joint venture decreased by 4.9% to RMB1,836 million in 2024 from RMB1,931 million in 2023, mainly due to the impact of lower profits of associates.

## **Income tax expense**

Our income tax expense increased by 6.4% to RMB51,994 million in 2024 from RMB48,884 million in 2023, mainly due to an increase in the Company's overall profit before tax.

## Assets, liabilities and equity

Items	31 December	31 December	Change
	2024	2023	
	RMB million	RMB million	%
Current assets	<b>264,609</b>	250,275	5.7
Non-current assets	<b>791,672</b>	755,323	4.8
Total assets	<b>1,056,281</b>	1,005,598	5.0
Current liabilities	<b>118,875</b>	123,939	(4.1)
Non-current liabilities	<b>187,970</b>	213,783	(12.1)
Total liabilities	<b>306,845</b>	337,722	(9.1)
Equity attributable to equity shareholders of the Company	<b>747,548</b>	666,586	12.1
Non-controlling interests	<b>1,888</b>	1,290	46.4
Total equity	<b>749,436</b>	667,876	12.2

The Company continued to maintain sound financial condition. As of 31 December 2024, our total assets and total liabilities reached RMB1,056,281 million and RMB306,845 million, respectively. In particular:

Current assets amounted to RMB264,609 million, representing an increase of 5.7% from RMB250,275 million at the end of 2023, mainly due to the impact of assets held for sale.

Non-current assets amounted to RMB791,672 million, representing an increase of 4.8% from RMB755,323 million at the end of 2023, mainly due to the increase in property, plant and equipment.

Current liabilities amounted to RMB118,875 million, representing a decrease of 4.1% from RMB123,939 million at the end of 2023, mainly due to a decrease in taxes payable.

Non-current liabilities amounted to RMB187,970 million, representing a decrease of 12.1% from RMB213,783 million at the end of 2023, mainly due to the decrease in loans and other borrowings.

## CAPITAL RESOURCES AND LIQUIDITY

### Overview

Our primary source of cash in 2024 was cash flows from operating activities. We used cash primarily to fund capital expenditure and dividends, with major changes shown in the table below:

	2024	2023	Change	
	RMB million	RMB million	RMB million	%
Generated from operating activities	220,891	209,743	11,148	5.3
Used in investing activities	(175,426)	(78,095)	(97,331)	124.6
Used in financing activities	(97,935)	(84,228)	(13,707)	16.3

### Net cash inflows from operating activities

The net cash flows from operating activities increased by 5.3% to RMB220,891 million in 2024 from RMB209,743 million in 2023, primarily due to an increase in revenue from oil and gas sales.

### Net cash outflows from investing activities

Our capital expenditure payment increased by 2.1% to RMB123,359 million in 2024 from RMB120,875 million in 2023. Our investments in 2024 mainly focused on oil and gas exploration and development.

In addition, our cash used in investing activities was also attributable to the purchase of wealth management products and structured deposits of RMB36,000 million during the year. Our cash generated from investing activities was mainly from the redemption of wealth management products and structured deposits of RMB39,556 million at maturity, as well as the increase of our time deposits with maturity over three months of RMB60,104 million.

### Net cash outflows from financing activities

In 2024, the Company's net cash outflows from financing activities was mainly due to the repayment of bonds and loans of RMB31,063 million and the payment of dividends of RMB60,869 million.

At the end of 2024, our total interest-bearing debt was RMB91,887 million, compared to RMB120,177 million at the end of 2023. The decrease in debt in 2024 was primarily attributable to the repayment of bonds and loans and changes in the exchange rate during the year. Our gearing ratio, which is defined as interest-bearing debts divided by the sum of interest-bearing debts plus equity, was 10.9%, representing a significant decrease of 15.2% compared with that of 2023, mainly due to the combined impact of the repayment of bonds and loans and the increase in total equity in 2024.

## Capital Expenditure

The following table sets forth the Company's actual capital expenditure for the periods indicated:

	Year ended 31 December		
	2022	2023	2024
	(RMB million)		
<b>China</b>			
Development	57,612	74,240	<b>74,261</b>
Exploration	<u>17,807</u>	<u>17,468</u>	<u><b>16,634</b></u>
<b>Subtotal</b>	<u>75,419</u>	<u>91,708</u>	<u><b>90,895</b></u>
<b>Overseas</b>			
Development	22,289	33,904	<b>36,896</b>
Exploration	<u>2,649</u>	<u>2,301</u>	<u><b>2,424</b></u>
<b>Subtotal</b>	<u>24,938</u>	<u>36,205</u>	<u><b>39,320</b></u>
<b>Total</b>	<u><u>100,357</u></u>	<u><u>127,913</u></u>	<u><u><b>130,215</b></u></u>

*Note 1:* Capitalised interests for 2022, 2023 and 2024 were RMB1,991 million, RMB2,840 million and RMB1,539 million, respectively.

*Note 2:* Development capital expenditures include capital expenditures for development and production capitalized.

## OTHERS

### Employees

As of 31 December 2024, the Company had 19,980 employees in China, 2,201 employees overseas and 212 contracted employees.

## CHARGES ON ASSETS

CNOOC NWS Private Limited, a wholly-owned subsidiary of the Company, together with the other joint venture partners and the operator of the NWS Project, signed a Deed of Cross Charge and an Extended Deed of Cross Charge whereby certain liabilities incurred or to be incurred, if any, by the Company in respect of the NWS Project are secured by its interest in the NWS Project.

## **CONTINGENCIES**

As a Chinese Resident Enterprise, the Company may be liable to pay taxes on the deemed interest income for the funding provided to its overseas subsidiaries starting from 1 January 2008. The Company has prepared contemporaneous documentation in accordance with applicable PRC tax laws and regulations and is currently awaiting confirmation from its local tax authority.

The Company and its subsidiaries are subject to tax in numerous jurisdictions around the world. There are audits in progress and items under review. Difference in positions taken by taxation authorities over the interpretation and application of tax laws and regulations may increase the Company and its subsidiaries' tax liability. Management of the Company has assessed the possible future outcome of matters that are currently under dispute. Management of the Company believes that an adequate provision for future tax liability has been included in the consolidated financial statements based on available information.

In addition to the matters mentioned above, the Company or its subsidiaries are dealing with a number of lawsuits and arbitrations that arise in the ordinary course of business. While the results of these legal proceedings cannot be ascertained at this stage, management of the Company believes these proceedings are not expected to have a material effect on the consolidated financial statements.

## **OUTLOOK FOR 2025**

Looking ahead to 2025, the impact of geopolitical tensions and trade policy uncertainties is expected to increase significantly. Global economic growth is expected to remain stable, with overall inflation is likely to continue its decline. However, the divergence in economic growth among countries is becoming increasingly pronounced. With the gradual implementation of a series of economic stimulus policies and the emergence of innovative and efficient outcomes, China will remain the foremost driver of global growth.

Oil and gas will continue to play a significant part in the structure of the world's energy demand for a long time. The ongoing recovery and positive trajectory of China's economy supports the demand for oil and gas. The offshore oil and gas serves as a significant growth driver for oil and gas production in China, offering broad space for the development of the Company.

In 2025, we will insist on increasing oil and gas reserves and production and promoting independent innovation in science and technology. Moreover, we will push forward the green transformation, implement initiative of quality and efficiency enhancement and further improve our value creation capacity to bring greater returns to our shareholders. Throughout the year, capital expenditure is expected to be RMB125-135 billion, production is targeted at 760-780 million BOE, and reserve replacement ratio will be no less than 130%. Additionally, the Company will maintain a sound health, safety and environmental performance.

The Company will as always prioritize shareholder returns, subject to the approval by the general meeting on the proposed dividends for each year, the annual dividend payout ratio will be no less than 45% from 2025 to 2027. By adhering to the principle of rewarding shareholders, the Company will adjust its dividend policy in due course in line with the changes in the market environment and after taking into account shareholders' intention, strategic planning, operating conditions and other factors.

## **DIVIDENDS**

An interim dividend of HK\$0.74 per share (tax inclusive) was declared on 28 August 2024, and paid to the shareholders of the Company on 18 October 2024.

The net profit attributable to ordinary shareholders of the Company under the 2024 consolidated financial statements is RMB137,936 million. In overall consideration of the factors such as the future earnings, capital requirements, financial position, future prospect and cash flow of the Company, the Board proposes to distribute the final dividend for the year ended 31 December 2024 in the amount of HK\$0.66 per share (tax inclusive) to all the shareholders. Based on the Company's total share capital of 47,529,953,984 shares as of 31 December 2024, the total final dividend for 2024 is HK\$31,370 million (tax inclusive), together with the interim dividend of HK\$0.74 per share (tax inclusive) already paid, the total of final dividend and interim dividend for 2024 are HK\$1.40 per share (tax inclusive), and the total dividend payment amount is HK\$66,542 million (tax inclusive), accounting for approximately 44.7% of net profit attributable to ordinary shareholders of the Company under the 2024 consolidated financial statements (The exchange rate is calculated using the central parity rate between HKD and RMB announced by the People's Bank of China at the end of 2024). During this profit distribution, the Company will not distribute bonus shares or convert capital reserve into share capital. The dividends will be denominated and declared in HKD. The dividends on A shares will be paid in RMB calculated using the average central parity rate between HKD and RMB announced by the People's Bank of China for the week immediately preceding the date of the declaration of dividend by the Annual General Meeting; dividend for Hong Kong shares will be paid in HKD.

In the event of any change in the total issued shares of the Company from the date of announcement to the registration date for the final dividend of 2024, the Company intends to maintain the same amount of dividend payable per share and adjust the total distribution amount accordingly, and disclose the details of the adjustment separately. The Company's final share distribution plan for 2024 has been approved by the 3rd meeting of the Board of the Company in 2025, and is subject to the approval by the shareholders in the 2024 annual general meeting of the Company.

## **AUDIT COMMITTEE**

The Audit Committee of the Company has reviewed, together with the management, the Company and its subsidiaries' consolidated financial statements for the year ended 31 December 2024, including the accounting policies adopted by the Company and its subsidiaries and has discussed the risk management, internal control and financial reporting matters. The Audit Committee of the Company has reviewed the annual results of the Company and its subsidiaries for the year ended 31 December 2024.

This announcement has been based on the Company and its subsidiaries' consolidated financial statements for the year ended 31 December 2024 which have been agreed with the auditor.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2024, details of the Company's repurchases of the Company's Hong Kong ordinary shares through the Hong Kong Stock Exchange are as follows:

Month of Repurchase	Number of Ordinary Shares of Hong Kong shares Repurchased	Price per Share		Total Consideration Paid (HKD)
		Highest (HKD)	Lowest (HKD)	
July	16,366,000	20.7	19.68	331,326,369.18
September	20,444,000	20.4	18.46	395,424,591.70
	<b>36,810,000</b>			<b>726,750,960.88</b>

All the shares repurchased above have been cancelled. The 2024 share repurchase takes into account the overall interests of the Company and all shareholders, and in order to stabilize market expectations and enhance investor returns, the Company has repurchased 36,810,000 Hong Kong ordinary shares with the approval of the Board of Directors.

Between January and December 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 through a primary market offer 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 31 December 2024 (USD)
CPNA	30 July 2039	7.500%	690,200,000	95,787,000	13.88%	594,413,000
CPNA	15 May 2037	6.400%	1,194,592,000	442,140,000	37.01%	752,452,000
CPNA	10 March 2035	5.875%	728,246,000	308,240,000	42.33%	420,006,000
CPNA	15 March 2032	7.875%	403,632,000	89,060,000	22.06%	314,572,000
CPNA	1 May 2028	7.400%	160,000,000	15,896,000	9.94%	144,104,000

None of the above bonds was listed on the HKSE or SSE.

Save as disclosed in this announcement, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of its listed securities (including the disposal of treasury shares) during the year ended 31 December 2024. As at 31 December 2024, the Company did not hold any treasury shares.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the year ended 31 December 2024, the Company has complied with all code provisions set out in Part II of Appendix C1, the Corporate Governance Code, to the Listing Rules of Stock Exchange.

## PROVISIONS FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Code of Ethics which has incorporated the provisions for Securities Transactions by Directors of Listed Issuers (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 and other regulatory requirements of security. All Directors have confirmed that they complied, during the year ended 31 December 2024, with the required standards set out in the Company's Code of Ethics.



## PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The electronic version of this announcement is published on the website of HKSE (<http://www.hkex.com.hk>), the website of SSE(<http://www.sse.com.cn>) and the Company's website (<http://www.cnooltd.com>). The annual report for the year ended 31 December 2024, containing all the information required by Appendix D2 to the Listing Rules of Stock Exchange, will be despatched to shareholders of the Company and published on the websites of HKSE and SSE, and the Company's website in due course.

By Order of the Board  
**CNOOC Limited**  
**Wang Dongjin**  
*Chairman*

Hong Kong, 27 March 2025

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

### **Executive Directors**

Zhou Xinhui (*Vice Chairman*)  
Yan Hongtao  
Mu Xiuping

### **Non-executive Directors**

Wang Dongjin (*Chairman*)  
Wang Dehua

### **Independent Non-executive Directors**

Chiu Sung Hong  
Qiu Zhi Zhong  
Lin Boqiang  
Li Shuk Yin Edwina

*This announcement includes forward-looking information, including the likely future developments in the business of the Company and its subsidiaries, such as statements regarding 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 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 and depends on a number of uncertainties which could cause the actual results, performance and financial condition may differ materially from the Company’s expectations, including but not limited to those associated with fluctuations in crude oil and natural gas prices, macro-political and economic factors, changes in the tax and fiscal regimes of the host countries in which we operate, the highly competitive nature of the oil and natural gas industry, environmental responsibility and compliance requirements, the Company’s price forecast, the exploration and development activities and mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws. 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.*