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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 2025 Interim Results (Unaudited)**

#### **FINANCIAL AND BUSINESS SUMMARY**

	First half of 2025	% change over First half of 2024
Net production of oil and gas*	384.6 million BOE	6%
Oil and gas sales	RMB171.7 billion	-7%
Net profit attributable to equity shareholders of the Company	RMB69.5 billion	-13%
Basic earnings per share	RMB1.46	-13%
Diluted earnings per share	RMB1.46	-13%
Interim dividend (tax inclusive)	HK\$0.73 per share	-1%

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

#### **CHAIRMAN'S STATEMENT**

Dear shareholders,

In the first half of 2025, amid a complex and challenging external environment coupled with downward volatility in international oil prices, we anchored in core oil and gas business, strengthened growth foundation by increasing reserves and production, unlocked new momentum through technological innovation, expanded development opportunities via green transformation, and forged operational resilience through quality and efficiency enhancement, which enabled us to effectively navigate market fluctuations and lay a solid foundation for achieving our annual targets.

We continued to increase reserves and production, achieving significant results in oil and gas exploration. We have made five new oil and gas discoveries offshore China, including Jinzhou 27-6, and successfully appraised a couple of large and medium-sized oil and gas bearing structures such as Qinhuangdao 29-6, while maintaining steady growth in onshore unconventional natural gas reserves. We continued to increase reserves through advanced deepwater exploration in Guyana and signed our first oil contract for exploration in Kazakhstan for a new block, further expanding our overseas exploration potential.

We steadily promoted construction of major projects and achieved record-high oil and gas production. Bozhong 26-6 oilfield development project (Phase I), and the Buzios7 project and Mero4 project in Brazil successfully commenced production. “Shenhai-1” Phase II project has been fully commissioned. Reserve utilization and recovery rates continued to improve, and the natural decline rate of producing oil and gas fields offshore China maintained at a low level. In the first half of the year, the Company achieved a net production of 384.6 million BOE, with a significant increase of 12.0% in natural gas production, and both domestic and overseas production exceeding historical highs for the same period.

We focused on technology-driven innovation, with digital and intelligent solutions delivering remarkable breakthroughs. Through tackling key technologies in increasing reserves and production, we made breakthrough in geophysical exploration technologies, and effectively solved the problems of precise water injection in complex oil reservoirs; we comprehensively promote the construction of excellent drilling and completion, and achieved speed and efficiency improvement in demonstration projects. We intensified our digital and intelligent transformation through strategic deployment of “AI+” application scenarios, while the “Shenhai-1” smart gas field was recognized as one of China’s first batch of top-tier smart facilities.

We adhered to the integrated development of oil and gas and new energy industries, making solid progress in green transformation. We continued to strengthen energy substitution, actively recovered offshore flare gas and promoted the application of permanent magnet electric submersible pumps, achieving new results in clean oil and gas production. We have made new progress in cultivating new energy industries, including the commissioning of China’s first offshore CCUS project in Enping 15-1 oilfield; “Haiyou Guanlan” has been operating steadily, with cumulative power generation exceeding 47 million kWh.

We intensified our efforts in cost reduction and quality and efficiency enhancement, continuously elevating development quality. In the first half of the year, our all-in cost was well controlled, solidifying our cost-competitive advantage. We achieved net profits attributable to equity shareholders of the Company of RMB69.5 billion, leveraging the certainty of high-quality development to address the uncertainty of external environment. As always, we remain committed to sharing growth achievements with shareholders, the Board of Directors has resolved to declare an interim dividend of HK\$0.73 per share (tax inclusive) for 2025.

We upheld a risk-bottom-line approach to rigorously control risks in production safety, ecological protection and compliance management, ensuring high-quality development through high-level safety.

In the first half of the year, Mr. Wang Dongjin ceased to serve as the Chairman and Non-executive Director of the Company, Mr. Chiu Sung Hong retired as Independent Non-executive Director, and Mr. Chan Chak Ming was appointed as an Independent Non-executive Director. On behalf of the Board, I would like to express our gratitude to Mr. Wang Dongjin and Mr. Chiu Sung Hong for their contributions to the development of the Company and extend a warm welcome to Mr. Chan Chak Ming. In the future, all directors will continue to fulfill their duties diligently and responsibly, constantly driving the Company’s sound and sustainable development.

Looking ahead to the second half of the year, we will maintain our strategic focus, strengthen confidence and determination, and spare no effort to overcome challenges and achieve our annual targets. We are confident in delivering shareholder returns through enhanced results and taking substantive measures to advance our vision as a world-class energy company.

**Zhang Chuanjiang**  
*Chairman*

Hong Kong, 27 August 2025

## 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 2025 as follows:

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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

		Six months ended 30 June	
	Notes	2025	2024
<b>REVENUE</b>			
Revenue recognised from contracts with customers			
Oil and gas sales	2	171,745	185,112
Marketing revenues	2	31,058	36,629
Other revenue		4,805	5,029
		<u>207,608</u>	<u>226,770</u>
<b>EXPENSES</b>			
Operating expenses		(18,277)	(17,463)
Taxes other than income tax		(9,903)	(10,359)
Exploration expenses		(5,233)	(4,708)
Depreciation, depletion and amortisation		(39,318)	(37,555)
Special oil gain levy		(1,607)	(5,667)
Impairment and provision recognised, net		(59)	(2)
Expected credit losses		—	(32)
Crude oil and product purchases		(27,807)	(33,762)
Selling and administrative expenses		(5,329)	(5,221)
Others		(4,973)	(6,459)
		<u>(112,506)</u>	<u>(121,228)</u>
<b>PROFIT FROM OPERATING ACTIVITIES</b>		<b>95,102</b>	<b>105,542</b>
Interest income		2,481	2,597
Finance costs	4	(3,137)	(3,328)
Exchange gains/(losses), net		1,204	(538)
Investment (loss)/gain		(124)	700
Share of profits of associates		316	402
(Loss)/Profit attributable to a joint venture		(1,140)	160
Other (expense)/income, net		(43)	241
<b>PROFIT BEFORE TAX</b>		<b>94,659</b>	<b>105,776</b>
Income tax expense	5	(25,066)	(26,031)
<b>PROFIT FOR THE PERIOD</b>		<b><u>69,593</u></b>	<b><u>79,745</u></b>
<b>Attributable to:</b>			
Equity shareholders of the Company		69,533	79,731
Non-controlling interests		60	14
		<u>69,593</u>	<u>79,745</u>

**INTERIM CONDENSED CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED)**  
*FOR THE SIX MONTHS ENDED 30 JUNE 2025*  
*(All amounts expressed in millions of Renminbi, except per share data)*

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME</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		(2,087)	1,614
Share of other comprehensive expense of associates		(2)	(35)
Cash flow hedge reserves		36	65
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)
Change on remeasurement of defined benefit plan		83	(46)
<b>Other comprehensive income (net of tax) attributable to non-controlling interests</b>		—	—
<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD, NET OF TAX</b>			
		(1,970)	1,468
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		67,623	81,213
Attributable to:			
Equity shareholders of the Company		67,563	81,199
Non-controlling interests		60	14
		67,623	81,213
<b>EARNINGS PER SHARE FOR THE PERIOD ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>			
Basic (RMB Yuan)	6	1.46	1.68
Diluted (RMB Yuan)	6	1.46	1.68

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

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 JUNE 2025

(All amounts expressed in millions of Renminbi)

	Notes	30 June 2025	31 December 2024
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		649,690	632,410
Right-of-use assets		12,683	12,755
Intangible assets		16,734	16,961
Investments in associates		25,528	25,047
Investment in a joint venture		22,208	23,444
Debt investment		9,302	8,504
Equity investments		18	18
Deferred tax assets		25,164	25,465
Other non-current assets		36,141	47,068
Total non-current assets		797,468	791,672
<b>CURRENT ASSETS</b>			
Inventories and supplies		6,242	5,732
Trade receivables	8	45,008	33,661
Other financial assets		33,075	45,771
Derivative financial instruments		72	4
Other current assets		13,463	12,837
Time deposits with maturity over three months but within one year		129,492	72,912
Cash and cash equivalents		94,137	81,284
		321,489	252,201
Assets held for sale		–	12,408
Total current assets		321,489	264,609
<b>CURRENT LIABILITIES</b>			
Loans and borrowings	10	1,328	20,084
Trade and accrued payables	9	70,644	59,685
Lease liabilities		2,151	2,264
Contract liabilities		886	508
Other payables and accrued liabilities		40,986	11,207
Derivative financial instruments		108	12
Taxes payable		20,043	19,949
		136,146	113,709
Liabilities held for sale		–	5,166
Total current liabilities		136,146	118,875
<b>NET CURRENT ASSETS</b>		<b>185,343</b>	<b>145,734</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>982,811</b>	<b>937,406</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans and borrowings	10	60,568	61,243
Lease liabilities		8,390	8,296
Provision for dismantlement		105,381	99,740
Deferred tax liabilities		13,812	12,521
Other non-current liabilities		6,285	6,170
Total non-current liabilities		194,436	187,970
<b>NET ASSETS</b>		<b>788,375</b>	<b>749,436</b>
<b>EQUITY</b>			
Issued capital	11	75,180	75,180
Reserves		711,288	672,368
Equity attributable to equity shareholders of the Company		786,468	747,548
Non-controlling interests		1,907	1,888
<b>TOTAL EQUITY</b>		<b>788,375</b>	<b>749,436</b>

## NOTES

30 JUNE 2025

(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 2025 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 2024.

The financial information relating to the year ended 31 December 2024 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 2024 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.

#### 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 2024, except for the adoption of the following amended IFRS Accounting Standards/HKFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to IAS 21/HKAS 21

*Lack of Exchangeability*

Except for the above, the application of the amendments to IFRS Accounting Standards/HKFRS Accounting Standards 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. Oil and gas sales revenue is recognised at a point in time when oil and gas are delivered to the customer, i.e., when the customer obtains the control of oil and gas and it is probable that the Company and its subsidiaries have present right to payment and collection of the consideration.

Marketing revenue principally represents 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 are delivered to the customer, i.e., when the customer obtains the control of oil and gas and it is probable that the Company and its subsidiaries have present right to payment and collection of the consideration. 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 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 2025	30 June 2024	Six months ended 30 June 2025	30 June 2024	Six months ended 30 June 2025	30 June 2024	Six months ended 30 June 2025	30 June 2024	Six months ended 30 June 2025	30 June 2024
External revenue	45,025	52,932	162,277	173,498	306	340	–	–	207,608	226,770
Intersegment revenue*	131,415	135,170	(131,143)	(136,846)	349	232	(621)	1,444	–	–
Total revenue**	176,440	188,102	31,134	36,652	655	572	(621)	1,444	207,608	226,770
Segment profit/(loss) for the period	68,619	77,257	2,451	2,316	6,951	15,189	(8,428)	(15,017)	69,593	79,745

  

	E&P		Trading business		Corporate		Eliminations		Consolidated	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Other segment information</b>										
Segment assets	662,766	603,331	54,681	43,902	555,856	568,017	(154,346)	(158,969)	1,118,957	1,056,281
Segment liabilities	(320,824)	(312,077)	(37,032)	(28,287)	(156,415)	(156,520)	183,689	190,039	(330,582)	(306,845)

- \* 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.
- \*\* 63% (six months ended 30 June 2024: 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 RMB1,911 million (six months ended 30 June 2024: approximately RMB1,614 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 2025.

#### 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 2024: 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 imposed in Hong Kong qualifies 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, a wholly-owned subsidiary of CNOOC China Limited, is subject to corporate income tax at the rate of 15% from 2024 to 2026, after being reassessed as a high and new technology enterprise.

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 2024: 10% to 82%).

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Company and its subsidiaries operate, 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 operate are above 15%.



## 6. EARNINGS PER SHARE

	Six months ended 30 June	
	2025	2024
Earnings:		
Profit for the purpose of basic and diluted earnings per share calculation	<u>69,533</u>	<u>79,731</u>
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share and diluted earnings per share	<u>47,529,953,984</u>	<u>47,566,763,984</u>
Earnings per share		
– Basic and diluted (RMB Yuan)	<u>1.46</u>	<u>1.68</u>

The Company had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

## 7. DIVIDENDS

On 27 August 2025, the Board of Directors declared an interim dividend of HK\$0.73 (tax inclusive) per share (six months ended 30 June 2024: HK\$0.74 (tax inclusive) per share), totaling approximately HK\$34,697 million (tax inclusive) (equivalent to approximately RMB31,602 million (tax inclusive)) (six months ended 30 June 2024: approximately RMB32,139 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 directors 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 in the *Enterprise Income Tax Law of the People's Republic of China*), 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:

		<b>30 June 2025</b>	
	<b>Trade receivables</b>	<b>Expected credit impairment loss allowance</b>	<b>Proportion of accrual (%)</b>
Within 1 year	<b>45,013</b>	<b>51</b>	<b>0.11</b>
1 year-2 years	<b>4</b>	<b>4</b>	<b>100.00</b>
2 years-3 years	<b>6</b>	<b>3</b>	<b>50.00</b>
Over 3 years	<b>88</b>	<b>45</b>	<b>51.14</b>
	<b>45,111</b>	<b>103</b>	<b>0.23</b>

  

		<b>31 December 2024</b>	
	<b>Trade receivables</b>	<b>Expected credit impairment loss allowance</b>	<b>Proportion of accrual (%)</b>
Within 1 year	33,672	60	0.18
1 year-2 years	11	4	36.36
2 years-3 years	3	3	100.00
Over 3 years	87	45	51.72
	33,773	112	0.33

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 security deposit may be required from customers, depending on their credit ratings. Trade receivables are non-interest bearing.

Substantially all customers have strong credit quality and good repayment history, with no significant receivables past due.

## 9. TRADE AND ACCRUED PAYABLES

	<b>30 June 2025</b>	<b>31 December 2024</b>
Amounts due to suppliers and partners	<b>63,961</b>	57,874
Amounts due to third party trade	<b>6,683</b>	1,811
	<b>70,644</b>	<b>59,685</b>

As at 30 June 2025 and 31 December 2024, 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 2025 are as follow:

Issuer	Maturity	Coupon Rate	Principal Amount USD million
CNOOC Finance (2015) U.S.A. LLC	2025	3.500%	2,000

## 11. SHARE CAPITAL

	Number of shares	Issued share capital equivalent of RMB million
<b>Issued and fully paid:</b>		
Ordinary shares with no par value as at 1 January 2024	47,566,763,984	75,180
Repurchase of own shares and cancelled <sup>(1)</sup>	(36,810,000)	—
As at 31 December 2024	<u>47,529,953,984</u>	<u>75,180</u>
As at 30 June 2025	<u>47,529,953,984</u>	<u>75,180</u>
Of which: Shares listed on HKSE	44,539,953,984	
Shares listed on SSE	<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 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 was no changes in the share capital and number of shares during the six months ended 30 June 2025.

## 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 2025 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 2025 has been reviewed by the Audit Committee.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2025, 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:

Issuer	Maturity Date	Coupon Rate	Face Amount (USD)	Face Amount	Percentage of Repurchase	Outstanding
				Repurchased (USD)		Amount as at 30 June 2025 (USD)
CPNA	15 March 2032	7.875%	314,572,000	400,000	0.13%	314,172,000
CPNA	15 May 2037	6.400%	752,452,000	4,204,000	0.56%	748,248,000

None of the above bonds was listed on HKSE or Shanghai Stock Exchange (“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 sale of treasury shares) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2025, the Company has complied with all code provisions set out in Part 2 of Appendix C1 to 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 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. All Directors have confirmed that they have complied, during the six months ended 30 June 2025, 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 the 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
Wang Dehua	Appointed as a member of the Audit Committee of the Company with effect from 22 January 2025
Mu Xiuping	Appointed as the Chief Financial Officer of the Company, and was re-designated from the Non-executive Director to the Executive Director, and ceased to serve as a member of the Audit Committee of the Company, with effect from 22 January 2025
Wang Dongjin	Ceased to serve as a Non-executive Director, the Chairman of the Board, the Chairman of the Nomination Committee and the Chairman of the Strategy and Sustainability Committee of the Company with effect from 23 April 2025 <sup>(1)</sup>
Chiu Sung Hong	Retired as an Independent Non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company with effect from 5 June 2025
Chan Chak Ming	Appointed as an Independent Non-executive Director and a member of each of the Audit Committee and the Remuneration Committee of the Company with effect from 5 June 2025  Appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region on 1 July 2025
Qiu Zhi Zhong	Appointed as a Chairman of the Remuneration Committee of the Company and ceased to be a member of the Nomination Committee of the Company with effect from 5 June 2025
Li Shuk Yin Edwina	Appointed as a member of the Nomination Committee of the Company and ceased to be a member of the Remuneration Committee of the Company with effect from 5 June 2025
Zhang Chuanjiang	Appointed as the Chairman of the Board, a Non-executive Director, the Chairman of the Nomination Committee and the Chairman of the Strategy and Sustainability Committee of the Company with effect from 8 July 2025

Note:

- (1) During the period from 23 April 2025 to 8 July 2025, Mr. Zhou Xinhuai, the Vice Chairman of the Board, presided over the work of the Board, the Nomination Committee and the Strategy and Sustainability Committee.

## 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 2024, 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 2024 annual general meeting held on 5 June 2025, the Board was authorized to decide the Company's 2025 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\$0.73 per share (tax inclusive) for the first half of 2025. 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 shares of the Company listed on the Main Board of the HKSE (the "Hong Kong Shares") of the Company (the "Register of Members") will be closed from 15 September 2025 (Monday) to 19 September 2025 (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, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 12 September 2025 (Friday). The interim dividend will be paid on or around 17 October 2025 (Friday) to shareholders whose names appear on the Register of Members of the Company on 19 September 2025 (Friday).

For holders of A shares of the Company, please refer to the Company's announcement in relation to the 2025 interim dividend distribution plan published on the websites of the SSE and the Company.

## **WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT ENTERPRISES IN RESPECT OF 2025 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 2025 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 as at 19 September 2025 (Friday) 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 2025 interim dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the individual income tax in respect of the 2025 interim dividend payable to any natural person holders of Hong Kong Shares whose names appear on the Register of Members as at 19 September 2025 (Friday).

Investors who invest in the Hong Kong Shares through the SSE (the "Shanghai-Hong Kong Stock Connect investors"), and investors who invest in the Hong Kong Shares through the Shenzhen Stock Exchange (the "Shenzhen-Hong Kong Stock Connect investors"), are investors who hold shares through HKSCC Nominees Limited, and in accordance with the above requirements, the Company will pay to HKSCC Nominees Limited the amount of the 2025 interim dividend after withholding for payment of the 10% enterprise income tax.

If any resident enterprise (as defined in the “Enterprise Income Tax Law of the People’s Republic of China”) holder of Hong Kong Shares listed on the Register of Members 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 holder 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 holder 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 Computershare Hong Kong Investor Services 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 12 September 2025 (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 on 19 September 2025 (Friday). 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 the holders of Hong Kong Shares within the aforesaid timeframe or any disputes over the mechanism of withholding and payment of enterprise income tax.

By Order of the Board  
**Xu Yugao**  
*Joint Company Secretary*

Hong Kong, 27 August 2025

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

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

**Non-executive Directors**  
Zhang Chuanjiang (*Chairman*)  
Wang Dehua

**Independent Non-executive Directors**  
Qiu Zhi Zhong  
Lin Boqiang  
Li Shuk Yin Edwina  
Chan Chak Ming

## **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.*