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 2026 Interim Results (Unaudited)

FINANCIAL AND BUSINESS SUMMARY

	First half of 2026	% change over First half of 2025
Net production of oil and gas	398.7 million BOE	3.7%
Oil and gas sales	RMB206.1 billion	20.0%
Net profit attributable to equity shareholders of the Company	RMB85.8 billion	23.4%
Basic earnings per share	RMB1.81	23.4%
Diluted earnings per share	RMB1.81	23.4%
Interim dividend (tax inclusive)	HK$0.94 per share	28.8%

CHAIRMAN'S STATEMENT

Dear shareholders,

In the first half of 2026, the macro economic environment remained complex and volatile, with external uncertainties continuing to rise. Faced with multiple challenges such as sharp fluctuations in international oil prices and rising expectations of global liquidity tightening, the Company remained focused and proactive. We achieved steady improvements in production and operations, set record highs across multiple indicators, and delivered satisfactory results.

The Company focused on its core mission of increasing reserves and production, and continued to strengthen its resource base. Adhering to the value-driven exploration approach and the strategy of targeting large and medium-sized oil and gas fields, we intensified risk exploration and step-out exploration in new areas, new fields and new plays, while actively pursuing high-quality exploration interests. In China, we made four new oil and gas discoveries and successfully appraised 16 oil and gas bearing structures, with onshore unconventional natural gas reserves growing steadily. Overseas, we successfully acquired three new exploration blocks in Brazil and Indonesia, further expanding our global exploration footprint.

The Company improved the efficiency of oil and gas field development and remained resolute in strengthening, optimizing and expanding its core business foundation. We spared no effort in advancing the construction of key projects, deeply implemented engineering standardization and the application of Excellent Drilling and Completion, effectively shortening the production capacity construction cycle, with a total of five new projects successfully brought on stream. Through refined management, we effectively contained the natural decline rate and achieved stable production and efficient development of producing oilfields. In the first half of the year, the Company's net oil and gas production reached a new high, with both domestic and overseas production setting new records.

The Company remained committed to driving industrial innovation through technological innovation, and continuously strengthening its core competitiveness. We intensified research and application of key technologies for reserves and production growth, achieving significant breakthroughs in critical areas such as heavy oil thermal recovery, low-permeability fracturing, and ultra-deep extended-reach drilling. We steadily implemented the digital and intelligent transformation, formulated a scenario blueprint for the "Digital & Intelligent CNOOC" initiative, fully deployed the "Haineng-Zhiqing" digital platform, had our high-value scenarios and high-quality datasets selected as typical cases at the World AI Conference, and fully leveraged digital and intelligent technologies to empower our business operations and management.

The Company coordinated green oil and gas production with the large-scale deployment of new energy, steadily advancing its low-carbon transition. We enhanced energy substitution and continued to expand the use of green electricity through onshore power projects and other initiatives. The "Haiyou Anlan", China's first tension-leg floating wind power demonstration project, was commissioned and connected to the grid for power generation in August, while the construction of the deep-sea wind power demonstration project CZ7 is progressing in an orderly manner. We steadily promoted the development of carbon-negative industries, with China's first offshore CCUS project fully commissioned in the South China Sea.

We have always firmly upheld the bottom line of safety in development and maintained an overall stable safety and environmental performance despite the increase in operational workload, underpinning high-quality development with a high level of safety.

The Company achieved a significant improvement in operational quality and efficiency, with its value creation capabilities continuously enhanced. In the first half of the year, the Company recorded operating revenue of RMB242.7 billion, representing a year-on-year increase of 16.9%, and net profit attributable to equity shareholders of the Company of RMB85.8 billion, representing a year-on-year increase of 23.4%, both reaching the highest levels for any interim period in the Company's history. Our all-in cost was US$29.7 per BOE, maintaining a strong cost competitiveness. To actively reward shareholders, the Board of Directors has resolved to declare an interim dividend of HK$0.94 per share (tax inclusive) for the first half of 2026, setting a record high since its listing.

In the second half of the year, we will stay focused on our annual production and operation targets, spare no effort to increase reserves and production, intensify research on core technologies, steadily grow our new energy business, further tap the potential for quality and efficiency enhancement, and strictly uphold the bottom line of safety and environmental protection. With robust operating performance, we will deliver returns to our shareholders, and through practical efforts and a strong sense of responsibility, accelerate our drive to build a world-class energy and resource group with distinctive marine features.

Zhang Chuanjiang
Chairman

26 August 2026

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 2026 as follows:

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

		Six months ended 30 June	
	Notes	**2026**	2025
REVENUE			
Revenue recognised from contracts with customers			
Oil and gas sales	*2*	**206,086**	171,745
Marketing revenues	*2*	**31,456**	31,058
Other revenue		**5,118**	4,805
		242,660	207,608
EXPENSES			
Operating expenses		**(19,572)**	(18,277)
Taxes other than income tax		**(12,680)**	(9,903)
Exploration expenses		**(7,855)**	(5,233)
Depreciation, depletion and amortisation		**(42,385)**	(39,318)
Special oil gain levy		**(9,734)**	(1,607)
Impairment and provision recognised, net		**(3)**	(59)
Reversal of expected credit loss		**19**	–
Crude oil and product purchases		**(27,056)**	(27,807)
Selling, administrative and transportation expenses		**(5,459)**	(5,329)
Others		**(5,199)**	(4,973)
		(129,924)	(112,506)
PROFIT FROM OPERATING ACTIVITIES		**112,736**	95,102
Interest income		**2,258**	2,481
Finance costs	*4*	**(3,011)**	(3,137)
Exchange gains, net		**613**	1,204
Investment gain/(loss)		**332**	(124)
Share of profits of associates		**284**	316
Share of profits/(losses) of a joint venture		**326**	(1,140)
Other expense, net		**(25)**	(43)
PROFIT BEFORE TAX		**113,513**	94,659
Income tax expense	*5*	**(27,644)**	(25,066)
PROFIT FOR THE PERIOD		**85,869**	69,593
Attributable to:			
Equity shareholders of the Company		**85,818**	69,533
Non-controlling interests		**51**	60
		85,869	69,593

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

		Six months ended 30 June	
	Notes	**2026**	2025
OTHER COMPREHENSIVE EXPENSE			
Other comprehensive expense (net of tax) attributable to equity shareholders of the Company			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(9,877)**	(2,087)
Share of other comprehensive income/(expense) of associates		**27**	(2)
Cash flow hedge reserves		**7**	36
Other items that will not be reclassified to profit or loss:			
Change on remeasurement of defined benefit plan		**12**	83
Other comprehensive expense (net of tax) attributable to non-controlling interests		**–**	–
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD, NET OF TAX		**(9,831)**	(1,970)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**76,038**	67,623
Attributable to:			
Equity shareholders of the Company		**75,987**	67,563
Non-controlling interests		**51**	60
		76,038	67,623
EARNINGS PER SHARE FOR THE PERIOD ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY			
Basic (RMB Yuan)	*6*	**1.81**	1.46
Diluted (RMB Yuan)	*6*	**1.81**	1.46

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June 2026

(All amounts expressed in millions of Renminbi)

	Notes	**30 June 2026**	31 December 2025
NON-CURRENT ASSETS			
Property, plant and equipment		**674,400**	666,370
Right-of-use assets		**12,671**	11,834
Intangible assets		**15,792**	16,522
Investments in associates		**23,941**	24,072
Investment in a joint venture		**21,237**	21,747
Debt investment		**9,158**	9,305
Equity investments		**23**	23
Deferred tax assets		**22,185**	23,579
Other non-current assets		**29,287**	29,724
Total non-current assets		**808,694**	803,176
CURRENT ASSETS			
Inventories and supplies		**6,725**	6,090
Trade receivables	*8*	**43,960**	32,971
Other financial assets		**11,892**	25,998
Derivative financial instruments		**178**	–
Other current assets		**16,676**	15,629
Time deposits with maturity over three months but within one year		**152,678**	136,016
Cash and cash equivalents		**161,700**	78,679
Total current assets		**393,809**	295,383
CURRENT LIABILITIES			
Loans and borrowings		**1,447**	1,308
Trade and accrued payables	*9*	**72,251**	59,631
Lease liabilities		**2,602**	2,046
Contract liabilities		**607**	804
Other payables and accrued liabilities		**35,467**	10,625
Derivative financial instruments		**327**	20
Taxes payable		**27,967**	16,819
Total current liabilities		**140,668**	91,253
NET CURRENT ASSETS		**253,141**	204,130
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,061,835**	1,007,306
NON-CURRENT LIABILITIES			
Loans and borrowings		**56,125**	58,832
Lease liabilities		**7,914**	7,614
Provision for dismantlement		**118,734**	116,039
Deferred tax liabilities		**14,583**	13,589
Other non-current liabilities		**5,920**	6,048
Total non-current liabilities		**203,276**	202,122
NET ASSETS		**858,559**	805,184
EQUITY			
Issued capital	*10*	**75,180**	75,180
Reserves		**780,874**	727,570
Equity attributable to equity shareholders of the Company		**856,054**	802,750
Non-controlling interests		**2,505**	2,434
TOTAL EQUITY		**858,559**	805,184

NOTES

30 JUNE 2026

(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 2026 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 2025.

The financial information relating to the year ended 31 December 2025 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 2025 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 2025, 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 IFRS 9/HKFRS 9 and IFRS 7/HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9/HKFRS 9 and IFRS 7/HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11/HKFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7/HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of the amendments to IFRS Accounting Standards/HKFRS Accounting Standards and Annual Improvements for the first time in the current period has had no material impact on 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 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 E&P segment is engaged 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 trading business segment is engaged in oil and gas trade business, mainly including the sales of crude oil and gas belonging to foreign partners under production sharing contracts, as well as third-party trade business.

The corporate segment is engaged in headquarters management, fund management, and research and development.

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		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
External revenue	**46,676**	45,025	**195,682**	162,277	**302**	306	**–**	–	**242,660**	207,608
Intersegment revenue*	**163,905**	131,415	**(164,163)**	(131,143)	**330**	349	**(72)**	(621)	**–**	–
Total revenue**	**210,581**	176,440	**31,519**	31,134	**632**	655	**(72)**	(621)	**242,660**	207,608
Segment profit for the period	**84,397**	68,619	**3,401**	2,451	**22,853**	6,951	**(24,782)**	(8,428)	**85,869**	69,593

	E&P		Trading business		Corporate		Eliminations		Consolidated	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025
Other segment information										
Segment assets	**704,694**	605,932	**56,006**	44,756	**658,779**	586,318	**(216,976)**	(138,447)	**1,202,503**	1,098,559
Segment liabilities	**(369,935)**	(322,924)	**(35,323)**	(28,146)	**(189,722)**	(122,497)	**251,036**	180,192	**(343,944)**	(293,375)

* 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.

** 64% (six months ended 30 June 2025: 63%) 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 RMB1,913 million (six months ended 30 June 2025: approximately RMB1,911 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 2026.

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 2025: 16.5%) on profits arising in or derived from Hong Kong.

Principal subsidiaries of the Company domiciled within the PRC are subject to income tax at rates ranging from 15% to 25% (six months ended 30 June 2025: 15% to 25%).

Principal subsidiaries of the Company domiciled outside the PRC are subject to income tax at rates ranging from 17% to 82% (six months ended 30 June 2025: 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	
	2026	2025
Earnings:		
Profit for the purpose of basic and diluted earnings per share calculation	**85,818**	69,533
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share and diluted earnings per share	**47,529,953,984**	47,529,953,984
Earnings per share		
– Basic and diluted (RMB Yuan)	**1.81**	1.46

The Company had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

7. DIVIDENDS

On 26 August 2026, the Board of Directors declared an interim dividend of HK$0.94 (tax inclusive) per share (six months ended 30 June 2025: HK$0.73 (tax inclusive) per share), totaling approximately HK$44,678 million (tax inclusive) (equivalent to approximately RMB38,805 million (tax inclusive)) (six months ended 30 June 2025: approximately RMB31,602 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 shareholders 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:

	30 June 2026		
	Trade receivables	**Expected credit impairment loss allowance**	**Proportion of accrual (%)**
Within 1 year	**43,962**	**39**	**0.09**
1 year-2 years	**2**	**–**	**–**
2 years-3 years	**4**	**4**	**100.00**
Over 3 years	**89**	**54**	**60.67**
	44,057	**97**	**0.22**

	31 December 2025		
	Trade receivables	Expected credit impairment loss allowance	Proportion of accrual (%)
Within 1 year	32,995	61	0.18
1 year-2 years	2	1	50.00
2 years-3 years	4	4	100.00
Over 3 years	90	54	60.00
	33,091	120	0.36

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

	30 June 2026	31 December 2025
Amounts due to suppliers and partners	**69,178**	57,575
Amounts due to third party trader	**3,073**	2,056
	72,251	59,631

As at 30 June 2026 and 31 December 2025, substantially all the trade and accrued payables were aged within six months. The trade and accrued payables are non-interest bearing.

10. 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 2025, 31 December 2025 and 30 June 2026	47,529,953,984	75,180
Of which: Shares listed on HKSE	44,539,953,984	
Shares listed on SSE	2,990,000,000	

There were no changes in the share capital and number of shares during the six months ended 30 June 2026.

11. SUBSEQUENT EVENTS

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

AUDIT COMMITTEE

The Audit Committee of the Board (the "Audit Committee") 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 2026 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 2026 has been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2026, 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 Repurchased (USD)	Percentage of Repurchase	Outstanding Amount as at 30 June 2026 (USD)
CPNA	15 March 2032	7.875%	309,172,000	100,000	0.03%	309,072,000
CPNA	10 March 2035	5.875%	419,806,000	232,000	0.06%	419,574,000
CPNA	15 May 2037	6.400%	748,048,000	26,912,000	3.60%	721,136,000
CPNA	30 July 2039	7.500%	572,093,000	22,700,000	3.97%	549,393,000

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

Save as disclosed in this interim results announcement, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of its listed securities (including sale of treasury shares) during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2026, 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 regulatory requirements in relation to securities transactions by directors contained in 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 of the Company (the "Directors") have confirmed that they have complied, during the six months ended 30 June 2026, with the 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
Huang Yongzhang	Appointed as the Vice Chairman of the Board, an Executive Director, the Chief Executive Officer, the President and a member of the Strategy and Sustainability Committee of the Company with effect from 20 March 2026
Yan Hongtao	Resigned as an Executive Director, the President, a member of the Strategy and Sustainability Committee and the Chief Safety Officer of the Company, with effect from 20 March 2026
Mu Xiuping	Resigned as an Executive Director of the Company with effect from 20 March 2026

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 2025, 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 2025 annual general meeting held on 3 June 2026, the Board was authorized to decide the Company's 2026 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$0.94 per share (tax inclusive) for the first half of 2026. 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") (the "Register of Members") will be closed from 14 September 2026 (Monday) to 18 September 2026 (Friday) (both days inclusive) during which no transfer of the Hong Kong Shares 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, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 11 September 2026 (Friday). The interim dividend will be paid on or around 16 October 2026 (Friday) to shareholders whose names appear on the Register of Members on 18 September 2026 (Friday) (being the record date).

For holders of A shares of the Company, please refer to the Company's announcement in relation to the 2026 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 2026 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 2026 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 listed on the Register of Members. In respect of all holders of Hong Kong Shares whose names appear on the Register of Members as at 18 September 2026 (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 2026 interim dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the individual income tax in respect of the 2026 interim dividend payable to any natural person holders of Hong Kong Shares whose names appear on the Register of Members as at 18 September 2026 (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 2026 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 11 September 2026 (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 18 September 2026 (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, 26 August 2026

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

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

Executive Director
Huang Yongzhang *(Vice Chairman)*

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

FORWARD-LOOKING STATEMENTS

This announcement includes forward-looking information, including statements regarding the likely future developments in the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. The words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify such forward-looking statements. These statements are based on assumptions and analyses made by the Company as of this date in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate under the circumstances. However, whether actual results and developments will meet the current expectations and predictions of the Company is uncertain. Actual results, performance and financial condition may differ materially from the Company's expectations, as a result of uncertain 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.