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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**  
**Third Quarterly Report of 2023**

This announcement is made by CNOOC Limited pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial data of the Company for the third quarter of 2023 are unaudited and have been prepared in accordance with Chinese Accounting Standards for Business Enterprises (“CAS”).

**IMPORTANT NOTICE**

The Board of Directors, the directors, and senior management of CNOOC Limited (the “**Company**”) warrant that there are no material omissions from, or misrepresentation or misleading statements contained in the quarterly report, and jointly and severally assume full responsibility for the truthfulness, accuracy and completeness of the information contained in this quarterly report.

Mr. Zhou Xinhui, Chief Executive Officer and President, Ms. Wang Xin, Chief Financial Officer and Manager of Financial Department of the Company, hereby warrant that the financial information contained in this quarterly report are true, accurate and complete.

Whether the third quarterly financial statements were audited

Yes    No

## I. KEY FINANCIAL DATA

### 1.1 Key Financial Data Prepared under CAS

#### (I) Key Financial Data and Financial Indicators

*RMB Million*

Items	The reporting period	Increase/ decrease as compared with the corresponding period of last year (%)	From the beginning of the year to the end of the reporting period	Increase/ decrease for the beginning of the year to the end of the reporting period over the corresponding period of last year (%)
Revenue	114,753	5.48	306,817	-1.39
Net profit attributable to equity shareholders of the Company	33,884	-8.13	97,645	-10.23
Net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company	33,382	-8.23	95,706	-10.79
Net cash flows from operating activities	/	/	159,045	-4.70
Basic earnings per share (RMB Yuan/share)	0.71	-7.79	2.05	-12.39
Diluted earnings per share (RMB Yuan/share)	0.71	-7.79	2.05	-12.39
Weighted average return on net assets (%)	5.26	Decreased by 1.29 percentage points	15.45	Decreased by 4.70 percentage points
	At the end of the reporting period	At the end of last year	Increase/decrease at the end of the reporting period compared with the end of last year (%)	
Total assets	1,020,025	929,031	9.79	
Equity attributable to equity shareholders of the Company	643,415	597,182	7.74	

*Note:* “The reporting period” refers to the three-month period from the beginning of the quarter to the end of the quarter, the same below.

(II) *Non-recurring profit/loss items*

*RMB Million*

<b>Items</b>	<b>Amount for the reporting period</b>	<b>Amount for the beginning of the year to the end of the reporting period</b>
(Losses) on disposal of assets	-4	-2
Gains/(losses) on fair value change	-434	483
Investment income from disposal of financial assets held for trading	1,091	2,152
Reversal of impairment provisions on receivables and contract assets tested for impairment individually	3	9
Other non-operating income and expenses	22	-2
Less: Donations	25	115
Impact of income tax	151	586
Impact of non-controlling interests		
Total	502	1,939

Information on the classification of non-recurring profit or loss items listed in “Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss” as recurring profit or loss items

Applicable     Not applicable

### (III) Changes in Key Accounting Data and Financial Indicators and Reasons for Such Changes

Applicable     Not applicable

#### 1.2 Differences between domestic and overseas accounting standards

There is no difference between the key accounting data and financial indicators prepared under the International Financial Reporting Standards/Hong Kong Financial Reporting Standards and the data in 1.1(I) Key Financial Data and Financial Indicators prepared under CAS.

#### 1.3 Income, Capital Expenditures and Realised Prices

RMB Million

(Unaudited)	The third quarter (July to September)			First three quarters (January to September)		
	2023	2022	Increase/ decrease as compared with the corresponding period of last year (%)	2023	2022	Increase/ decrease as compared with the corresponding period of last year (%)
<b>Revenue</b>	114,753	108,790	5.5	306,817	311,145	-1.4
<b>Oil and Gas Sales</b>	86,710	89,206	-2.8	238,396	265,886	-10.3
Including: Crude and liquids	75,519	78,686	-4.0	205,452	237,257	-13.4
Natural gas	11,191	10,520	6.4	32,944	28,630	15.1
<b>Capital Expenditures*</b>						
Exploration	4,220	5,155	-18.1	14,035	13,828	1.5
Development	21,788	15,496	40.6	57,288	37,363	53.3
Production Capitalization	6,478	6,139	5.5	17,168	16,562	3.7
Others	461	331	39.3	970	940	3.2
<b>Total</b>	32,947	27,121	21.5	89,460	68,693	30.2
<b>Average Realised Price</b>						
Crude and liquids (US\$/barrel)	83.20	95.80	-13.2	76.84	101.40	-24.2
Natural gas (US\$/mcf)	7.55	8.15	-7.4	7.92	8.14	-2.7

\* Capitalised interests were not included. Capitalised interests for Q3 2023 and Q3 2022 were RMB762 million and RMB510 million, respectively. Capitalised interests for the first three quarters in 2023 and the first three quarters in 2022 were RMB2,016 million and RMB1,447 million, respectively.

## II. INFORMATION OF SHAREHOLDERS

### (I) Total Number of Ordinary Shareholders and Number of Preferred Shareholders with Restored Voting Rights and Shareholdings of the Top Ten Shareholders

Share

Total number of ordinary shareholders at the end of the reporting period	122,601	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	N/A			
Shareholdings of the top ten shareholders						
Name of shareholders	Nature of shareholder	Number of shares held	Percentage of Shareholdings (%)	Number of shares with selling restrictions	Pledged, marked or frozen shares	
					Condition of shares	Number of shares
CNOOC (BVI) Limited	State-owned legal person	28,772,727,268	60.49	–	None	–
HKSCC Nominees Limited	Other	15,663,595,694	32.93	–	Unknown	–
Guoxin Investment Co., Ltd.	State-owned legal person	256,945,570	0.54	–	None	–
China National Petroleum Corporation	State-owned legal person	185,185,185	0.39	–	None	–
Sinopec Group Asset Management Co., Ltd.	State-owned legal person	185,185,185	0.39	–	None	–
Guoxin Development Investment Management Company Limited (國新發展投資管理有限公司)	State-owned legal person	138,755,588	0.29	–	None	–
China State-owned Enterprises Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司)	State-owned legal person	129,667,456	0.27	–	None	–
China National Aviation Fuel Group Limited	State-owned legal person	81,985,292	0.17	–	None	–
China Energy Capital Holdings Co., Ltd.	State-owned legal person	73,148,148	0.15	–	None	–
National Social Security Fund – 109 Portfolio	Other	70,394,311	0.15	–	None	–

Shareholdings of the top ten shareholders with non-restricted conditions of sale			
Name of shareholders	Number of circulating shares without restricted conditions of sale held	Class and number of shares	
		Class of shares	Number
CNOOC (BVI) Limited	28,772,727,268	Overseas listed foreign shares	28,772,727,268
HKSCC Nominees Limited	15,663,595,694	Overseas listed foreign shares	15,663,595,694
Guoxin Investment Co., Ltd.	256,945,570	RMB ordinary shares	256,945,570
China National Petroleum Corporation	185,185,185	RMB ordinary shares	185,185,185
Sinopec Group Asset Management Co., Ltd.	185,185,185	RMB ordinary shares	185,185,185
Guoxin Development Investment Management Company Limited (國新發展投資管理有限公司)	138,755,588	RMB ordinary shares	138,755,588
China State-owned Enterprises Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司)	129,667,456	RMB ordinary shares	129,667,456
China National Aviation Fuel Group Limited	81,985,292	RMB ordinary shares	81,985,292
China Energy Capital Holdings Co., Ltd.	73,148,148	RMB ordinary shares	73,148,148
National Social Security Fund – 109 Portfolio	70,394,311	RMB ordinary shares	70,394,311
Description of the connected relationships or action in concert between the above shareholders	<ol style="list-style-type: none"> <li>Among the top ten shareholders and top ten shareholders with non-restricted conditions of sale, CNOOC (BVI) Limited is the controlling shareholder of the Company. Both Guoxin Development Investment Management Company Limited (國新發展投資管理有限公司) and Guoxin Investment Co., Ltd. are wholly-owned subsidiaries of China Reform Holdings Corporation Ltd.. Save as aforesaid, the Company is not aware of any connected relationship or acting-in-concert relationship among the other top ten shareholders and top ten shareholders with non-restricted conditions for sale.</li> <li>The Personal Data (Privacy) Ordinance of Hong Kong, China stipulates that the collection of personal data shall explain to the data subject whether the collection of data is necessary. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited does not require the disclosure of individual shareholder information with a shareholding of less than 5%. Based on the aforementioned provisions of the Personal Data (Privacy) Ordinance, the Company did not disclose the shareholdings of the Hong Kong shareholders whose remaining shareholdings were less than 5%.</li> <li>Hong Kong Securities Clearing (Agent) Limited (“HKSCC Nominees Limited”) is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited. It holds Hong Kong shares of the Company on behalf of other companies or individual shareholders as an agent.</li> </ol>		
Explanation of the top ten shareholders and the top ten shareholders not subject to trading moratorium engaging in the margin trading and short selling and refinancing business (if any)	N/A		

*Note:* As of the end of the reporting period, the 122,601 holders of ordinary shares comprise 120,850 A shareholders and 1,751 Hong Kong shareholders.

### III. BUSINESS REVIEW

Other important information on the Company's operation during the reporting period that needs to be brought to the attention of investors

✓ Applicable    □ Not applicable

In the first three quarters of 2023, the downward pressure on the global economy continued as the central banks of Europe and the US maintained interest rate hikes. Despite the continual recovery of China's economy, its foundation still needs to be consolidated. The global demand for crude oil grew slowly. The reduction of output by major oil countries have raised concerns about the tight supply of crude oil in the market. The international oil prices experienced a significantly rebound after decline, with the average price of Brent crude oil at US\$81.96 per barrel, representing a decrease of 20% year over year ("YoY"). The Company continued to increase its efforts in exploration and development and achieved remarkable results in increasing reserves and production growth and quality and efficiency enhancement. The Company witnessed steady growth in net oil and gas production and further consolidated its cost competitiveness.

The Company achieved a total net production of 499.7 million barrels of oil equivalent ("BOE") for the first three quarters of 2023, representing an increase of 8.3% YoY and hitting a record high for the same periods. In particular, the net production from China increased by 6.7% YoY to 345.5 million BOE, mainly due to the contribution from projects including Kenli 6-1 and Lufeng 15-1; the net production from overseas increased by 11.8% YoY to 154.1 million BOE, mainly attributable to the production of Liza Phase II in Guyana and Buzios oilfield in Brazil. The Company's net production increased by 7.0% YoY to 167.8 million BOE for the third quarter in 2023.

For the first three quarters of 2023, the Company made eight new discoveries and successfully appraised 21 oil and gas bearing traps. The Company made two new discoveries and successfully appraised seven oil and gas bearing traps for the third quarter of 2023. Among them, a mid-sized new discovery of Huizhou 26-6 North was successfully made in offshore China, which continues to expand the reserve scale of medium-to-deep play in the Basin.

In terms of development and production, three new projects were successfully put into production, and other new projects were steadily progressing in the first three quarters of 2023. Bozhong 28-2 South Oilfield Second Adjustment Project and Lufeng 12-3 Oilfield Development Project have successfully commenced production in the third quarter in 2023.

For the first three quarters in 2023, the unaudited oil and gas sales of the Company reached approximately RMB238.40 billion, representing a decrease of 10.3% YoY, mainly due to the increase in production partially offset the impact of the decline in international oil prices. Net profit attributable to equity shareholders of the Company amounted to RMB97.65 billion, representing a decrease of 10.2% YoY. For the first three quarters, the Company's average realised oil price was US\$76.84 per barrel, representing a decrease of 24.2% YoY, which was basically in line with the trend of international oil prices. The average realised gas price was US\$7.92 per thousand cubic feet, representing a decrease of 2.7% YoY, mainly due to the decrease of overseas gas realised price following the market price. For the first three quarters, the Company's all-in cost was US\$28.37 per BOE due to its sound management and control, representing a decrease of 6.3% YoY.

For the first three quarters in 2023, the Company's capital expenditures amounted to approximately RMB89.46 billion, representing an increase of 30.2% YoY, mainly due to the YoY increase in the workload of projects under construction. The capital expenditure budget of 2023 has been adjusted to RMB120-130 billion to support reserves and production growth.

## Net Production Summary of the Third Quarter and the First Three Quarters (Unaudited)

	2023						2022					
	The third quarter (July to September)			First three quarters (January to September)			The third quarter (July to September)			First three quarters (January to September)		
	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total
(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)	
<b>China</b>												
Bohai	52.3	16.8	55.1	154.7	51.1	163.2	49.0	16.3	51.7	145.0	48.6	153.1
Western South China Sea	8.4	61.7	19.1	27.8	184.9	59.9	8.0	61.0	18.6	26.8	177.1	57.6
Eastern South China Sea	25.3	42.2	32.3	81.8	114.3	100.8	25.5	34.9	31.3	78.9	108.2	96.9
East China Sea	0.5	16.3	3.3	1.6	43.1	8.8	0.6	6.8	1.7	1.9	20.5	5.3
Onshore	0.01	26.8	4.5	0.03	76.6	12.8	–	21.7	3.6	–	65.3	10.9
<b>Subtotal</b>	<b>86.6</b>	<b>163.9</b>	<b>114.3</b>	<b>265.9</b>	<b>470.0</b>	<b>345.5</b>	<b>83.0</b>	<b>140.7</b>	<b>106.9</b>	<b>252.5</b>	<b>419.7</b>	<b>323.7</b>
<b>Overseas</b>												
Asia (excluding China)	4.6	17.8	7.8	15.5	49.9	24.4	4.9	13.4	7.3	13.5	38.2	20.3
Oceania	0.5	13.8	3.2	1.4	40.0	9.3	0.6	15.4	3.6	1.3	36.0	8.3
Africa	6.1	2.0	6.4	14.1	5.4	15.0	6.6	5.5	7.5	20.6	8.5	22.1
North America (excluding Canada)	5.2	10.2	6.9	15.0	29.8	20.0	5.4	10.9	7.2	16.3	31.2	21.5
Canada	7.8	–	7.8	22.8	–	22.8	5.6	–	5.6	16.9	–	16.9
South America	16.1	15.8	18.8	46.7	43.4	54.2	12.3	14.6	14.8	29.7	40.3	36.7
Europe	2.5	0.2	2.5	8.3	0.8	8.4	3.8	0.6	3.9	11.7	1.7	12.0
<b>Subtotal</b>	<b>42.8</b>	<b>59.9</b>	<b>53.5</b>	<b>123.9</b>	<b>169.3</b>	<b>154.1</b>	<b>39.1</b>	<b>60.3</b>	<b>49.9</b>	<b>110.1</b>	<b>155.9</b>	<b>137.8</b>
<b>Total*</b>	<b>129.3</b>	<b>223.8</b>	<b>167.8</b>	<b>389.8</b>	<b>639.3</b>	<b>499.7</b>	<b>122.1</b>	<b>201.0</b>	<b>156.8</b>	<b>362.6</b>	<b>575.7</b>	<b>461.5</b>

\* Including our interest in equity-accounted investees, which is approximately 15.5 mm BOE for the first three quarters in 2023 and 15.4 mm BOE for the first three quarters in 2022, and approximately 5.3 mm BOE in 2023 Q3 and 5.3 mm BOE in 2022 Q3.



#### **IV. QUARTERLY FINANCIAL STATEMENTS**

##### **(I) Type of Audit Opinion**

Applicable     Not applicable

##### **(II) Financial Statements**

Quarterly financial statements prepared in accordance with CAS

**Consolidated Balance Sheet**

30 September 2023

Prepared by: CNOOC Limited

*RMB million Unaudited*

<b>Item</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
<b>Current assets:</b>		
Cash at bank and on hand	151,335	121,387
Financial assets held for trading	57,478	88,209
Derivative financial instruments	27	30
Trade receivables	47,231	36,546
Financing receivable	939	1,446
Prepayments	4,535	3,115
Other receivables	5,695	4,942
Including: Dividends receivable		54
Inventories	6,152	6,239
Other current assets	2,633	2,765
Total current assets	276,025	264,679
<b>Non-current assets:</b>		
Debt investment	7,950	5,975
Long-term equity investments	51,037	48,927
Other equity instruments investments	919	1,075
Other non-current financial assets	6,240	6,026
Fixed assets	6,606	6,652
Construction in progress	1,803	1,436
Oil and gas properties	570,007	524,631
Right-of-use assets	9,095	8,459
Intangible assets	3,685	3,798
Goodwill	15,267	14,809
Long-term prepaid expenses	640	516
Deferred tax assets	30,796	29,885
Other non-current assets	39,955	12,163
Total non-current assets	744,000	664,352
Total assets	1,020,025	929,031

Item	30 September 2023	31 December 2022
<b>Current liabilities:</b>		
Short-term borrowings	4,315	4,303
Derivative financial instruments	306	32
Trade payables	75,945	59,789
Contract liabilities	2,347	1,691
Employee benefits payable	3,111	2,246
Taxes payable	22,820	16,513
Other payables	35,348	8,430
Including: Dividend payable	25,743	
Non-current liabilities due within one year	20,327	20,387
Total current liabilities	164,519	113,391
<b>Non-current liabilities:</b>		
Long-term borrowings	11,113	11,287
Bond payable	78,020	91,858
Lease liabilities	6,656	6,561
Long-term payable	7,226	6,917
Provision	93,636	87,042
Deferred tax liabilities	10,964	10,271
Other non-current liabilities	3,261	3,321
Total non-current liabilities	210,876	217,257
Total liabilities	375,395	330,648
<b>Shareholders' equity:</b>		
Share capital	75,180	75,180
Capital reserve	2,860	2,854
Other comprehensive income	6,215	154
Special reserve	13	9
Surplus reserves	70,000	70,000
Retained earnings	489,147	448,985
Equity attributable to equity shareholders of the Company	643,415	597,182
Non-controlling interests	1,215	1,201
Total shareholders' equity	644,630	598,383
Total liabilities and shareholders' equity	1,020,025	929,031

Chief Executive Officer and President: Zhou Xinhui  
of Financial Department: Wang Xin

Chief Financial Officer: Wang Xin

Manager

**Consolidated Income Statement**

January to September 2023

Prepared by: CNOOC Limited

*RMB million Unaudited*

<b>Item</b>	<b>First three quarters in 2023 (January to September)</b>	<b>First three quarters in 2022 (January to September)</b>
<b>I. Total revenue</b>	<b>306,817</b>	311,145
Including: Revenue	306,817	311,145
<b>II. Total costs of sales</b>	<b>177,799</b>	165,308
Including: Costs of sales	154,646	141,686
Taxes and surcharges	13,822	14,052
Selling expenses	2,623	2,484
General and administrative expenses	4,775	4,102
Research and development expenses	1,189	812
Finance expenses	744	2,172
Including: Interest expenses	1,892	2,432
Interest income	3,487	1,993
Add: Other income	538	561
Investment income (“-” for losses)	3,453	3,377
Including: Income from investment in associates and joint ventures	1,302	1,464
Gains on fair value change (“-” for losses)	483	150
Credit reversal (“-” for losses)	5	3
Asset impairment losses (“-” for losses)	-324	-115
Gains on disposal of assets (“-” for losses)	-2	14
<b>III. Operating profit (“-” for losses)</b>	<b>133,171</b>	149,827
Add: Non-operating income	77	148
Less: Non-operating expenses	293	282
<b>IV. Profit before income tax (“-” for total losses)</b>	<b>132,955</b>	149,693
Less: Income tax expenses	35,296	40,935

Item	First three quarters in 2023 (January to September)	First three quarters in 2022 (January to September)
<b>V. Net profit (“-” for net losses)</b>	<b>97,659</b>	108,758
(I) Classification by the continuity of operation		
1. Net profit from continuous operations (“-” for net losses)	<b>97,659</b>	108,758
2. Net profit from discontinued operations (“-” for net losses)		
(II) Classification by ownership		
1. Net profit attributable to equity shareholders of the Company (“-” for net losses)	<b>97,645</b>	108,768
2. Non-controlling interests (“-” for net losses)	<b>14</b>	-10
<b>VI. Other comprehensive income, net of tax</b>	<b>6,061</b>	22,621
(I) Other comprehensive income attributable to equity shareholders of the Company, net of tax	<b>6,061</b>	22,621
1. Items that may not be reclassified to profit or loss	<b>-160</b>	1,115
(1) Change on remeasurement of defined benefit plan		
(2) Other comprehensive income under equity method that may not be transferred to profit or loss	<b>25</b>	
(3) Change in fair value of other equity instruments investments	<b>-185</b>	1,115
(4) Change in fair value of enterprise’s own credit risk		
2. Items that will be reclassified to profit or loss	<b>6,221</b>	21,506
(1) Other comprehensive income under equity method that may be transferred to profit or loss	<b>97</b>	-2
(2) Change in fair value of other debt investment		
(3) Amount included in other comprehensive income upon reclassification of financial assets		
(4) Credit impairment provision for other debt investment		

<b>Item</b>	<b>First three quarters in 2023 (January to September)</b>	<b>First three quarters in 2022 (January to September)</b>
(5) Cash flow hedge reserve	12	10
(6) Exchange differences on translation of foreign operations	6,112	21,498
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax		
<b>VII. Total comprehensive income</b>	<b>103,720</b>	<b>131,379</b>
(1) Total comprehensive income attributable to equity shareholders of the Company	<b>103,706</b>	<b>131,389</b>
(2) Total comprehensive income attributable to non-controlling interests	<b>14</b>	<b>-10</b>
<b>VIII. Earnings per share:</b>		
(1) Basic earnings per share (RMB Yuan/share)	<b>2.05</b>	<b>2.34</b>
(2) Diluted earnings per share (RMB Yuan/share)	<b>2.05</b>	<b>2.34</b>

Chief Executive Officer and President: Zhou Xinhui Chief Financial Officer: Wang Xin Manager of  
Financial Department: Wang Xin

***Consolidated Statement of Cash Flows***

January to September 2023

Prepared by: CNOOC Limited

*RMB Million Unaudited*

<b>Item</b>	<b>First three quarters in 2023 (January to September)</b>	<b>First three quarters in 2022 (January to September)</b>
<b>I. Cash flows from operating activities:</b>		
Cash received from the sales of goods or rendering of services	<b>317,196</b>	<b>325,185</b>
Refund of tax	<b>877</b>	<b>1,851</b>
Cash received from other operating activities	<b>610</b>	<b>630</b>
Subtotal of cash inflow from operating activities	<b>318,683</b>	<b>327,666</b>
Cash paid for goods and services	<b>-82,715</b>	<b>-65,518</b>
Cash paid to and on behalf of employees	<b>-8,315</b>	<b>-7,744</b>
Taxes paid	<b>-68,402</b>	<b>-87,434</b>
Cash paid for other operating activities	<b>-206</b>	<b>-78</b>
Subtotal of cash outflow from operating activities	<b>-159,638</b>	<b>-160,774</b>
Net cash flow from operating activities	<b>159,045</b>	<b>166,892</b>

<b>Item</b>	<b>First three quarters in 2023 (January to September)</b>	<b>First three quarters in 2022 (January to September)</b>
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	122,112	114,942
Cash received from investment income	6,858	4,204
Net cash recovered from disposal of fixed, intangible and other long-term assets	4	72
Subtotal of cash inflow from investing activities	128,974	119,218
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	-80,870	-60,754
Cash paid for acquisition of investments	-102,387	-134,377
Subtotal of cash outflow from investing activities	-183,257	-195,131
Net cash flow from investing activities	-54,283	-75,913
<b>III. Cash flows from financing activities:</b>		
Cash received as capital contributions		32,205
Including: Cash received from non-controlling interests' capital contribution to subsidiaries		106
Cash received from borrowings	107	611
Subtotal of cash inflow from financing activities	107	32,816
Cash paid for debt repayment	-20,151	-12,603
Cash paid for distribution of dividends or profits and payment of interest	-35,866	-51,398
Cash paid for other financing activities		-396
Subtotal of cash outflow from financing activities	-56,017	-64,397
Net cash flow from financing activities	-55,910	-31,581
<b>IV. Effect of foreign exchange rate changes, net</b>	<b>661</b>	<b>3,281</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>49,513</b>	<b>62,679</b>
Add: Cash and cash equivalents at beginning of the period	85,633	41,432
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>135,146</b>	<b>104,111</b>

Chief Executive Officer and President: Zhou Xinhui Chief Financial Officer: Wang Xin Manager of  
Financial Department: Wang Xin

**(III) Opening balance adjustments of financial statements from the first adoption of new accounting standards or interpretations of accounting standards in 2023.**

Applicable     Not applicable

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

Hong Kong, 24 October 2023

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

**Non-executive Directors**  
Wang Dongjin (*Chairman*)  
Li Yong (*Vice Chairman*)  
Xu Keqiang  
Wen Dongfen

**Executive Director**  
Zhou Xinhuai

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