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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
First Quarterly Report of 2024

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 first quarter of 2024 are unaudited and have been prepared in accordance with Chinese Accounting Standards for Business Enterprises (“CAS”).

The board of directors (the “Board”), 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 this 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 Xinhuai, Chief Executive Officer and President, Ms. Wang Xin, Chief Financial Officer and Person in charge of Accounting Department of the Company, hereby warrant that the financial information contained in this quarterly report is true, accurate and complete.

Whether the first 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 (%)
Revenue	111,468		14.1
Net profit attributable to equity shareholders of the Company	39,719		23.7
Net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company	39,475		25.5
Net cash flows from operating activities	59,978		15.4
Basic earnings per share (RMB Yuan/share)	0.84		23.7
Diluted earnings per share (RMB Yuan/share)	0.84		23.7
Weighted average return on net assets (%)	5.79		Increase by 0.54 percentage points
	At the end of this 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	1,055,179	1,005,598	4.9
Equity attributable to equity shareholders of the Company	706,483	666,586	6.0

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

(II) Non-recurring profit/loss items

Applicable Not applicable

RMB Million

Non-recurring profit/loss items	Amount for the reporting period
Gain on disposal of non-current assets	3
Fair value changes on financial assets	56
Gain from disposal of financial assets	302
Donation expenses	-77
Other non-operating income and expenses	35
Less: effect of income tax	75
Effect of non-controlling interests	
Total	244

Reasons for the recognition of items with significant amount not yet listed in “Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss” as non-recurring profit or loss and 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

	For the three months (January to March) ended 31 March		
	2024	2023	Increase/decrease as compared with the corresponding period of last year (%)
(Unaudited)			
Revenue	111,468	97,711	14.1
Oil and Gas Sales	89,977	74,196	21.3
Including: Crude and liquids	78,203	63,283	23.6
Natural gas	11,774	10,913	7.9
Capital Expenditures			
Exploration	4,849	4,919	-1.4
Development	17,471	15,804	10.5
Production Capitalization	6,400	3,863	65.7
Others	294	151	95.1
Total	29,014	24,736	17.3
Average Realised Price			
Crude and liquids (US\$/barrel)	78.75	74.17	6.2
Natural gas (US\$/mcf)	7.69	8.33	-7.7

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	151,765	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 (excluding lending shares through short selling and refinancing)						
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	15,671,172,096	32.95	–	Unknown	–
Guoxin Investment Co., Ltd.	State-owned legal person	231,493,095	0.49	–	None	–
China National Petroleum Corporation	State-owned legal person	185,185,185	0.39	–	None	–
Sinopec International Energy Investment 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	138,888,888	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	114,173,152	0.24	–	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	–
Guoxin New Pattern (Beijing) Private Securities Fund Management Co., Ltd. – New Development Pattern of National Central Enterprises Private Securities Investment Fund (國新新格局(北京) 私募證券基金管理有限公司—國新央企新發展格局私募證券投資基金)	Other	71,927,587	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	15,671,172,096	Overseas listed foreign shares	15,671,172,096
Guoxin Investment Co., Ltd.	231,493,095	RMB ordinary shares	231,493,095
China National Petroleum Corporation	185,185,185	RMB ordinary shares	185,185,185
Sinopec International Energy Investment 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)	138,888,888	RMB ordinary shares	138,888,888
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)	114,173,152	RMB ordinary shares	114,173,152
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
Guoxin New Pattern (Beijing) Private Securities Fund Management Co., Ltd. – New Development Pattern of National Central Enterprises Private Securities Investment Fund (國新新格局(北京)私募證券基金管理有限公司 – 國新央企新發展格局私募證券投資基金)	71,927,587	RMB ordinary shares	71,927,587
Description of the connected relationship or action in concert between the above shareholders	<p>1. 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. Guoxin Development Investment Management Company Limited (國新發展投資管理有限公司), Guoxin Investment Co., Ltd. and Guoxin New Pattern (Beijing) Private Securities Fund Management Co., Ltd are controlled by 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.</p> <p>2. The Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) requires that, for the purpose of collecting personal data, the data subject shall be informed as to whether such data collection is mandatory. Under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), no disclosure of information is required for shareholders holding less than 5% of the Company's ordinary shares. Based on the aforementioned provisions, the Company did not disclose the shareholding information of shareholders who hold less than 5% of the Company's ordinary shares.</p> <p>3. 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 corporate or individual shareholders as an agent.</p>		
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)	Not applicable		

Note: As of the end of the reporting period, the 151,765 holders of ordinary shares comprise 150,057 holders of A shares and 1,708 holders of Hong Kong shares.

(II) Shareholders with a shareholding of more than 5%, the top ten shareholders and the top ten shareholders with non-restricted tradable shares participating in the lending of shares for short selling and refinancing business

Applicable Not applicable

(III) Changes in the top ten shareholders and the top ten shareholders with non-restricted tradable shares from the previous period due to the lending/return for short selling and refinancing

Applicable Not applicable

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 quarter of 2024, the global economy demonstrated resilience and China's economy growth regained momentum. International oil prices rose amid fluctuations, with the average price of Brent crude oil standing at US\$81.76 per barrel, remaining relatively stable. The Company continued to increase efforts in oil and gas exploration, and steadily promoted its actions to improve quality and efficiency, leading to a steady growth in net oil and gas production and bolstering its cost competitiveness. Net profits attributable to equity shareholders of the Company hit a record high.

During the first quarter of 2024, the Company achieved a total net production of 180.1 million barrels of oil equivalent ("BOE"), representing an increase of 9.9% year over year ("YoY"). Net production from China increased by 6.9% YoY to 123.2 million BOE, mainly due to the contribution from new projects; overseas net production increased by 16.9% YoY to 56.9 million BOE, mainly due to the increased production in Guyana and Canada.

For the first quarter of 2024, the Company made two new discoveries and successfully appraised four oil and gas-bearing structures. In offshore China, the Company successfully appraised Bozhong 8-3 South, opening up a new exploration chapter in ultra-deep plays. Overseas, the discovery of Bluefin in the Stabroek block in Guyana further expanded the resource scale in the southeastern part of the block.

In terms of development and production, Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project has been put into production, and other new projects are progressing smoothly.

The unaudited oil and gas sales revenue of the Company reached approximately RMB89.98 billion for the first quarter of 2024, representing an increase of 21.3% YoY, mainly due to the higher oil and gas sales volumes and higher realised oil prices. Net profits attributable to equity shareholders of the Company amounted to RMB39.72 billion, representing a YoY increase of 23.7%. All-in cost was US\$27.59 per BOE, representing a YoY decrease of 2.2%. During the quarter, the Company's average realised oil price increased by 6.2% YoY to US\$78.75 per barrel, and the average realised gas price was US\$7.69 per thousand cubic feet, representing a decrease of 7.7% YoY.

For the first quarter of 2024, the Company's capital expenditures amounted to approximately RMB29.01 billion, increased by 17.3% YoY as a result of increased workloads of projects under construction and adjustment wells. During this period, the Company remained stable in health, safety, and environmental protection.

First Quarter Net Production Summary (Unaudited)

	Q1 2024			Q1 2023		
	Crude and Liquids	Natural Gas	Total	Crude and Liquids	Natural Gas	Total
	(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)
China						
Bohai	54.3	18.6	57.4	50.1	16.9	52.9
Western South China Sea	9.2	65.2	20.5	10.1	61.4	20.7
Eastern South China Sea	29.6	40.9	36.4	28.0	37.9	34.3
East China Sea	0.7	18.5	3.8	0.6	13.2	2.8
Onshore	0.01	30.6	5.1	–	27.1	4.5
Subtotal	93.8	173.7	123.2	88.8	156.6	115.3
Overseas						
Asia (excluding China)	4.3	18.2	7.5	3.9	16.2	6.8
Oceania	0.4	13.0	2.9	0.3	9.2	2.1
Africa	4.8	1.5	5.0	4.5	1.7	4.8
North America (excluding Canada)	5.0	9.0	6.5	5.0	9.8	6.7
Canada	9.0	–	9.0	7.5	–	7.5
South America	21.0	13.9	23.4	15.3	13.8	17.6
Europe	2.6	0.3	2.6	3.1	0.3	3.2
Subtotal	46.9	55.9	56.9	39.6	51.0	48.6
Total*	140.7	229.5	180.1	128.4	207.5	163.9

* Including our interest in investees on equity method, which is approximately 5.0 mmboe in Q1 2024 and approximately 5.2 mmboe in Q1 2023.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable Not applicable

(II) Financial Statements

Consolidated Balance Sheet

31 March 2024

Prepared by: CNOOC Limited

RMB million Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash at bank and on hand	183,379	150,562
Financial assets held for trading	43,309	44,304
Derivative financial instruments	44	43
Notes receivable	39	95
Trade receivables	42,627	36,291
Financing receivable	848	666
Prepayments	3,632	3,218
Other receivables	5,257	5,256
Inventories	6,267	6,451
Other current assets	3,356	3,389
Total current assets	288,758	250,275
Non-current assets:		
Debt investment	8,238	8,221
Long-term equity investments	51,705	51,252
Other equity instruments investments	707	886
Other non-current financial assets	4,283	4,232
Fixed assets	6,916	7,010
Construction in progress	1,623	1,601
Oil and gas properties	595,345	584,309
Right-of-use assets	9,591	10,056
Intangible assets	3,590	3,692
Goodwill	15,188	15,061
Long-term prepaid expenses	765	805
Deferred tax assets	28,414	28,562
Other non-current assets	40,056	39,636
Total non-current assets	766,421	755,323
Total assets	1,055,179	1,005,598

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	4,315	4,365
Derivative financial instruments	17	25
Trade payables	64,223	61,382
Contract liabilities	2,408	1,383
Employee benefits payable	2,424	2,311
Taxes payable	26,592	25,130
Other payables	12,042	9,597
Including: Interest payable		
Dividends payable	116	116
Non-current liabilities due within one year	19,919	19,746
Total current liabilities	131,940	123,939
Non-current liabilities:		
Long-term borrowings	11,771	11,296
Bond payable	76,978	76,912
Lease liabilities	7,456	7,858
Long-term payable	6,669	6,631
Provision	97,598	97,091
Deferred tax liabilities	11,536	10,845
Other non-current liabilities	3,152	3,150
Total non-current liabilities	215,160	213,783
Total liabilities	347,100	337,722
Shareholders' equity:		
Share capital	75,180	75,180
Capital reserve	2,861	2,861
Other comprehensive income	3,340	3,189
Special reserve	38	11
Surplus reserves	70,000	70,000
Retained earnings	555,064	515,345
Equity attributable to equity shareholders of the Company	706,483	666,586
Non-controlling interests	1,596	1,290
Total shareholders' equity	708,079	667,876
Total liabilities and shareholders' equity	1,055,179	1,005,598

Chief Executive Officer: Zhou Xinhui Chief Financial Officer: Wang Xin Person in charge of Accounting Department: Wang Xin

Consolidated Income Statement

January to March 2024

Prepared by: CNOOC Limited

RMB million Unaudited

Item	Q1 2024	Q1 2023
I. Total revenue	111,468	97,711
Including: Revenue	111,468	97,711
II. Total costs of sales	59,520	55,891
Including: Costs of sales	51,914	49,627
Taxes and surcharges	5,074	3,764
Selling expenses	884	874
General and administrative expenses	1,622	1,324
Research and development expenses	336	351
Finance expenses	-310	-49
Including: Interest expenses	462	791
Interest income	1,480	1,076
Add: Other income	38	99
Investment income (“-” for losses)	577	874
Including: Income from investment in associates and joint ventures	276	499
Gains on fair value change (“-” for losses)	56	553
Credit reversal (“-” for losses)	-1	3
Asset impairment losses (“-” for losses)	-24	-4
Gains on disposal of assets (“-” for losses)	3	2
III. Operating profit (“-” for losses)	52,597	43,347
Add: Non-operating income	39	27
Less: Non-operating expenses	99	105
IV. Profit before income tax (“-” for total losses)	52,537	43,269
Less: Income tax expenses	12,811	11,160

Item	Q1 2024	Q1 2023
V. Net profit (“-” for net losses)	39,726	32,109
(I) Classification by the continuity of operation		
1. Net profit from continuous operations (“-” for net losses)	39,726	32,109
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)	39,719	32,113
2. Non-controlling interests (“-” for net losses)	7	-4
VI. Other comprehensive income, net of tax	151	-3,560
(I) Other comprehensive income attributable to equity shareholders of the Company, net of tax	151	-3,560
1. Items that may not be reclassified to profit or loss	-241	-123
(1) Change on remeasurement of defined benefit plan	-60	
(2) Other comprehensive income under equity method that may not be transferred to profit or loss		10
(3) Change in fair value of other equity instruments investments	-181	-133
(4) Change in fair value of enterprise’s own credit risk		
2. Items that will be reclassified to profit or loss	392	-3,437
(1) Other comprehensive income under equity method that may be transferred to profit or loss	1	3
(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		
(5) Cash flow hedge reserve	60	-62
(6) Exchange differences on translation of foreign operations	331	-3,378
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax		

Item	Q1 2024	Q1 2023
VII. Total comprehensive income	39,877	28,549
(1) Total comprehensive income attributable to equity shareholders of the Company	39,870	28,553
(2) Total comprehensive income attributable to non-controlling interests	7	-4
VIII. Earnings per share:		
(1) Basic earnings per share (RMB Yuan/share)	0.84	0.68
(2) Diluted earnings per share (RMB Yuan/share)	0.84	0.68

Chief Executive Officer: Zhou Xinhui Chief Financial Officer: Wang Xin Person in charge of Accounting Department: Wang Xin

Consolidated Statement of Cash Flows

January to March 2024

Prepared by: CNOOC Limited

RMB million Unaudited

Item	Q1 2024	Q1 2023
I. Cash flows from operating activities:		
Cash received from the sales of goods or rendering of services	113,672	103,753
Refund of tax	126	55
Cash received from other operating activities	18	117
Subtotal of cash inflow from operating activities	113,816	103,925
Cash paid for goods and services	-26,733	-26,730
Cash paid to and on behalf of employees	-2,466	-2,862
Taxes paid	-24,544	-22,361
Cash paid for other operating activities	-95	-4
Subtotal of cash outflow from operating activities	-53,838	-51,957
Net cash flow from operating activities	59,978	51,968
II. Cash flows from investing activities:		
Cash received from disposal of investments	13,790	23,117
Cash received from investment income	1,493	1,566
Net cash recovered from disposal of fixed, intangible and other long-term assets		4
Subtotal of cash inflow from investing activities	15,283	24,687
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	-28,520	-24,095
Cash paid for acquisition of investments	-20,647	-43,527
Subtotal of cash outflow from investing activities	-49,167	-67,622
Net cash flow from investing activities	-33,884	-42,935

Item	Q1 2024	Q1 2023
III. Cash flows from financing activities:		
Cash received as capital contributions	21	
Including: Cash received from non-controlling interests' capital contribution to subsidiaries	21	
Cash received from borrowings	1,331	75
Subtotal of cash inflow from financing activities	1,352	75
Cash paid for debt repayment	-1,629	-993
Cash paid for distribution of dividends or profits and payment of interest	-879	-817
Subtotal of cash outflow from financing activities	-2,508	-1,810
Net cash flow from financing activities	-1,156	-1,735
IV. Effect of foreign exchange rate changes, net	30	-331
V. Net increase in cash and cash equivalents	24,968	6,967
Add: Cash and cash equivalents at beginning of the period	133,439	85,633
VI. Cash and cash equivalents at the end of the period	158,407	92,600

Chief Executive Officer: Zhou Xinhui Chief Financial Officer: Wang Xin Person in charge of Accounting Department: Wang Xin

(III) Opening balance adjustments of financial statements from the first adoption of new accounting standards or interpretations of accounting standards in 2024.

Applicable Not applicable

By Order of the Board
CNOOC Limited
Wang Dongjin
Chairman

Hong Kong, 25 April 2024

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

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

Executive Director
Zhou Xinhuai

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