

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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 2025**

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 2025 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 Xinhui, Vice Chairman and Chief Executive Officer, Ms. Mu Xiuping, Chief Financial Officer and Ms. Wang Yufan, Manager of Financial 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	The corresponding period of last year	Increase/decrease as compared with the corresponding period of last year (%)
Revenue	106,854	111,468	-4.1
Net profit attributable to equity shareholders of the Company	36,563	39,719	-7.9
Net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company	37,027	39,475	-6.2
Net cash flows from operating activities	57,274	59,978	-4.5
Basic earnings per share (RMB Yuan/share)	0.77	0.84	-8.3
Diluted earnings per share (RMB Yuan/share)	0.77	0.84	-8.3
Weighted average return on net assets (%)	4.78	5.79	Decreased by 1.01 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	1,102,706	1,056,281	4.4
Equity attributable to equity shareholders of the Company	783,824	747,548	4.9

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

<i>RMB Million</i>	
<b>Non-recurring profit/loss items</b>	<b>Amount for the reporting period</b>
Loss on disposal of assets	-704
Fair value changes on financial assets	197
Gain from disposal of financial assets	4
Donation expenses	-90
Other non-operating income and expenses	14
Less: Effect of income tax	-115
Effect of non-controlling interests	
Total	-464

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 Accounting Standards/Hong Kong Financial Reporting Standards Accounting 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		
(Unaudited)	2025	2024	Increase/decrease as compared with the corresponding period of last year (%)
<b>Revenue</b>	106,854	111,468	-4.1
<b>Oil and Gas Sales</b>	88,268	89,977	-1.9
Including: Crude and liquids	74,633	78,203	-4.6
Natural gas	13,635	11,774	15.8
<b>Capital Expenditures</b>			
Exploration	4,419	4,849	-8.9
Development	17,585	17,471	0.7
Production Capitalization	5,333	6,400	-16.7
Others	376	294	27.9
<b>Total</b>	<b>27,713</b>	<b>29,014</b>	<b>-4.5</b>
<b>Average Realised Price</b>			
Crude and liquids (US\$/barrel)	72.65	78.75	-7.7
Natural gas (US\$/mcf)	7.78	7.69	1.2

## 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	233,407	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	60.54	–	None	–
HKSCC Nominees Limited	Other	15,603,322,167	32.83	–	Unknown	–
Guoxin Investment Co., Ltd.	State-owned legal person	210,433,927	0.44	–	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 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	–
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	61,994,000	0.13	–	None	–
National Social Security Fund — 109 Portfolio	Other	57,691,405	0.12	–	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	15,603,322,167	Overseas listed foreign shares	15,603,322,167
Guoxin Investment Co., Ltd.	210,433,927	RMB ordinary shares	210,433,927
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 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
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)	61,994,000	RMB ordinary shares	61,994,000
National Social Security Fund — 109 Portfolio	57,691,405	RMB ordinary shares	57,691,405
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 Investment Co., Ltd. and Guoxin Development Investment Management Company Limited (國新發展投資管理有限公司) 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 233,407 holders of ordinary shares comprise 231,765 holders of A shares and 1,642 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 2025, China's economy grew steadily, with gross domestic product (GDP) growth of 5.4% year over year ("YoY"). International oil prices surged and fell, with the average price of Brent crude oil standing at US\$74.98 per barrel, a YoY decrease of 8.3%. The Company continued to increase reserves and production, and reduce costs and enhance quality and efficiency, leading to a steady growth in production and strengthening its cost competitiveness.

During the first quarter of 2025, the Company achieved a total net production of 188.8 million barrels of oil equivalent ("BOE"), representing an increase of 4.8% YoY. In particular, the net production from China increased by 6.2% YoY to 130.8 million BOE, driven by increased production from oil and gas fields such as Bozhong 19-6; overseas net production increased by 1.9% YoY to 58.0 million BOE, driven by production growth from projects such as Mero2 in Brazil.

For the first quarter of 2025, the Company made two new discoveries and successfully appraised 14 oil and gas-bearing structures. In particular, a new discovery of Weizhou 10-5 was made, revealing the vast exploration prospects of the buried hills in the Beibu Gulf Basin; Suizhong 36-1 South was successfully appraised, which is expected to become a medium-sized oil field.

In terms of development and production, new projects including Panyu 10/11 Blocks Joint Development Project, Bozhong 26-6 Oilfield Development Project (Phase I), Caofeidian 6-4 Oilfield Comprehensive Adjustment Project, Wenchang 19-1 Oilfield Phase II Project and Buzios7 Project in Brazil commenced production, and other new projects are progressing smoothly.

The unaudited oil and gas sales revenue of the Company reached approximately RMB88.27 billion for the first quarter of 2025, representing a decrease of 1.9% YoY, mainly due to the decrease in realised oil prices. The higher oil and gas sales volumes partially offset the impact of the decrease in realised oil prices. Net profits attributable to equity shareholders of the Company amounted to RMB36.56 billion, representing a YoY decrease of 7.9%. All-in cost was US\$27.03 per BOE, representing a YoY decrease of 2.0%. During the quarter, the Company's average realised oil price was US\$72.65 per barrel, representing a decrease of 7.7% YoY, and the average realised gas price increased by 1.2% YoY to US\$7.78 per thousand cubic feet.

For the first quarter of 2025, the Company's capital expenditures amounted to approximately RMB27.71 billion, decreased by 4.5% YoY as a result of decreased workloads of exploration and adjustment wells.

In addition, CNOOC Limited subsidiary has completed closing of the Stock Purchase Agreement with INEOS Energy.

## First Quarter Net Production Summary (Unaudited)

	Q1 2025			Q1 2024		
	Crude and Liquids	Natural Gas	Total	Crude and Liquids	Natural Gas	Total
	(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)
<b>China</b>						
Bohai	58.6	25.4	62.8	54.3	18.6	57.4
Western South China Sea	9.8	81.0	23.7	9.2	65.2	20.5
Eastern South China Sea	28.8	37.2	35.0	29.6	40.9	36.4
East China Sea	0.7	23.3	4.6	0.7	18.5	3.8
Onshore	0.01	28.0	4.7	0.01	30.6	5.1
<b>Subtotal</b>	<b>97.9</b>	<b>194.9</b>	<b>130.8</b>	<b>93.8</b>	<b>173.7</b>	<b>123.2</b>
<b>Overseas</b>						
Asia (excluding China)	5.4	21.7	9.3	4.3	18.2	7.5
Oceania	0.3	11.8	2.6	0.4	13.0	2.9
Africa	3.6	1.9	3.9	4.8	1.5	5.0
North America (excluding Canada)	5.2	8.7	6.6	5.0	9.0	6.5
Canada	8.6	–	8.6	9.0	–	9.0
South America	22.3	13.9	24.7	21.0	13.9	23.4
Europe	2.2	0.2	2.2	2.6	0.3	2.6
<b>Subtotal</b>	<b>47.6</b>	<b>58.1</b>	<b>58.0</b>	<b>46.9</b>	<b>55.9</b>	<b>56.9</b>
<b>Total*</b>	<b>145.5</b>	<b>253.0</b>	<b>188.8</b>	<b>140.7</b>	<b>229.5</b>	<b>180.1</b>

\* Including our interest in investees on equity method, which is approximately 4.9 mmboe in Q1 2025 and approximately 5.0 mmboe in Q1 2024.

## 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**

31 March 2025

Prepared by: CNOOC Limited

*RMB million Unaudited*

Item	31 March 2025	31 December 2024
<b>Current assets:</b>		
Cash at bank and on hand	188,734	154,196
Financial assets held for trading	41,683	45,771
Derivative financial instruments	63	4
Notes receivable	108	160
Trade receivables	50,205	32,918
Financing receivable	518	583
Prepayments	3,474	2,924
Other receivables	5,537	5,608
Including: Interest receivable		
Dividends receivable	205	206
Inventories	5,811	5,732
Assets held for sale		12,408
Other current assets	3,636	4,305
Total current assets	299,769	264,609
<b>Non-current assets:</b>		
Debt investment	8,790	8,504
Long-term equity investments	48,473	48,491
Other equity instruments investments	18	18
Fixed assets	6,626	6,739
Construction in progress	157,486	157,278
Oil and gas properties	477,384	468,393
Right-of-use assets	10,758	10,670
Intangible assets	3,618	3,762
Goodwill	15,264	15,285
Long-term prepaid expenses	720	767
Deferred tax assets	25,213	25,465
Other non-current assets	48,587	46,300
Total non-current assets	802,937	791,672
Total assets	1,102,706	1,056,281

Item	31 March 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	4,314	4,303
Derivative financial instruments	64	12
Trade payables	66,050	59,685
Contract liabilities	1,485	508
Employee benefits payable	2,638	2,302
Taxes payable	22,275	19,949
Other payables	10,179	8,905
Including: Interest payable		
Dividends payable		
Liabilities held for sale		5,166
Non-current liabilities due within one year	18,314	18,045
Total current liabilities	125,319	118,875
<b>Non-current liabilities:</b>		
Long-term borrowings	5,476	5,786
Bond payable	55,322	55,457
Lease liabilities	8,295	8,296
Long-term payable	3,217	3,167
Provisions	103,178	99,740
Deferred tax liabilities	13,225	12,521
Other non-current liabilities	2,890	3,003
Total non-current liabilities	191,603	187,970
Total liabilities	316,922	306,845
<b>Shareholders' equity:</b>		
Share capital	75,180	75,180
Capital reserve	2,853	2,851
Other comprehensive income	9,055	9,427
Special reserve	97	15
Surplus reserves	70,000	70,000
Retained earnings	626,639	590,075
Equity attributable to equity shareholders of the Company	783,824	747,548
Non-controlling interests	1,960	1,888
Total shareholders' equity	785,784	749,436
Total liabilities and shareholders' equity	1,102,706	1,056,281

Chief Executive Officer: Zhou Xinhui  
Department: Wang Yufan

Chief Financial Officer: Mu Xiuping

Manager of Financial

**Consolidated Income Statement**

January to March 2025

Prepared by: CNOOC Limited

*RMB million Unaudited*

<b>Item</b>	<b>Q1 2025</b>	<b>Q1 2024</b>
I. Total revenue	106,854	111,468
Including: Revenue	106,854	111,468
II. Total costs of sales	56,530	59,520
Including: Costs of sales	48,462	51,914
Taxes and surcharges	5,006	5,074
Selling expenses	938	884
General and administrative expenses	1,648	1,622
Research and development expenses	321	336
Finance expenses	155	-310
Including: Interest expenses	452	462
Interest income	1,134	1,480
Add: Other income	37	38
Investment income (“-” for losses)	-637	577
Including: Income from investment in associates and joint ventures	-49	276
Gains on fair value change (“-” for losses)	197	56
Credit reversal (“-” for losses)	2	-1
Asset impairment losses (“-” for losses)	2	-24
Gains on disposal of assets (“-” for losses)	2	3
III. Operating profit (“-” for losses)	49,927	52,597
Add: Non-operating income	37	39
Less: Non-operating expenses	132	99
IV. Profit before income tax (“-” for total losses)	49,832	52,537
Less: Income tax expenses	13,231	12,811

Item	Q1 2025	Q1 2024
V. Net profit (“-” for net losses)	<b>36,601</b>	39,726
(I) Classification by the continuity of operation		
1. Net profit from continuous operations (“-” for net losses)	<b>36,601</b>	39,726
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>36,563</b>	39,719
2. Non-controlling interests (“-” for net losses)	<b>38</b>	7
VI. Other comprehensive income, net of tax	<b>-372</b>	151
(I) Other comprehensive income attributable to equity shareholders of the Company, net of tax	<b>-372</b>	151
1. Items that may not be reclassified to profit or loss	<b>83</b>	-241
(1) Change on remeasurement of defined benefit plan	<b>83</b>	-60
(2) Other comprehensive income under equity method that may not be transferred to profit or loss		
(3) Change in fair value of other equity instruments investments		-181
(4) Change in fair value of enterprise’s own credit risk		
2. Items that will be reclassified to profit or loss	<b>-455</b>	392
(1) Other comprehensive income under equity method that may be transferred to profit or loss	<b>-1</b>	1
(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	<b>52</b>	60
(6) Exchange differences on translation of foreign operations	<b>-506</b>	331
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax		

<b>Item</b>	<b>Q1 2025</b>	<b>Q1 2024</b>
VII. Total comprehensive income	<b>36,229</b>	39,877
(I) Total comprehensive income attributable to equity shareholders of the Company	<b>36,191</b>	39,870
(II) Total comprehensive income attributable to non-controlling interests	<b>38</b>	7
VIII. Earnings per share:		
(I) Basic earnings per share (RMB Yuan/share)	<b>0.77</b>	0.84
(II) Diluted earnings per share (RMB Yuan/share)	<b>0.77</b>	0.84

Chief Executive Officer: Zhou Xinhuai      Chief Financial Officer: Mu Xiuping      Manager of Financial Department: Wang Yufan

**Consolidated Statement of Cash Flows**

January to March 2025

Prepared by: CNOOC Limited

*RMB million Unaudited*

<b>Item</b>	<b>Q1 2025</b>	<b>Q1 2024</b>
<b>I. Cash flows from operating activities:</b>		
Cash received from the sales of goods or rendering of services	<b>105,861</b>	113,672
Refund of tax		126
Cash received from other operating activities	<b>37</b>	18
Subtotal of cash inflow from operating activities	<b>105,898</b>	113,816
Cash paid for goods and services	<b>-23,940</b>	-26,733
Cash paid to and on behalf of employees	<b>-2,540</b>	-2,466
Taxes paid	<b>-22,054</b>	-24,544
Cash paid for other operating activities	<b>-90</b>	-95
Subtotal of cash outflow from operating activities	<b>-48,624</b>	-53,838
Net cash flow from operating activities	<b>57,274</b>	59,978
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	<b>18,638</b>	13,790
Cash received from investment income	<b>692</b>	1,493
Net cash recovered from disposal of fixed, intangible and other long-term assets	<b>6</b>	
Subtotal of cash inflow from investing activities	<b>19,336</b>	15,283
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	<b>-25,311</b>	-28,520
Cash paid for acquisition of investments	<b>-29,433</b>	-20,647
Subtotal of cash outflow from investing activities	<b>-54,744</b>	-49,167
Net cash flow from investing activities	<b>-35,408</b>	-33,884

Item	Q1 2025	Q1 2024
<b>III. Cash flows from financing activities:</b>		
Cash received as capital contributions	33	21
Including: Cash received from non-controlling interests' capital contribution to subsidiaries	33	21
Cash received from borrowings	9	1,331
Subtotal of cash inflow from financing activities	42	1,352
Cash paid for debt repayment	-1,160	-1,629
Cash paid for distribution of dividends or profits and payment of interest	-676	-879
Subtotal of cash outflow from financing activities	-1,836	-2,508
Net cash flow from financing activities	-1,794	-1,156
<b>IV. Effect of foreign exchange rate changes, net</b>	47	30
<b>V. Net increase in cash and cash equivalents</b>	20,119	24,968
Add: Cash and cash equivalents at beginning of the period	81,284	133,439
<b>VI. Cash and cash equivalents at the end of the period</b>	101,403	158,407

Chief Executive Officer: Zhou Xinhuai      Chief Financial Officer: Mu Xiuping      Manager of Financial Department: Wang Yufan

**(III) Opening Balance Adjustments of Financial Statements from the First Adoption of New Accounting Standards or Interpretations of Accounting Standards in 2025**

☐ Applicable    ☒ Not applicable

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

Hong Kong, 29 April 2025

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

**Non-executive Director**  
Wang Dehua

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

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