CNOOC Limited
中国海洋石油有限公司

香港聯合交易所股票代碼：00883（港幣櫃台）及80883（人民幣櫃台）
上海證券交易所股票代碼：600938

2024

INTERIM REPORT
中期報告

Contents

Important Notice

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

The interim report has been considered and approved at the 6th meeting of the Board of the Company in 2024. Ms. Wen Dongfen, our Non-executive Director, was unable to attend such meeting of the Board of the Company due to other business arrangements, and has appointed in writing Mr. Wang Dongjin, the Chairman and Non-executive Director, to attend the meeting and exercise voting rights on her behalf. Mr. Zhou Xinhuai, Chief Executive Officer and President, Ms. Wang Xin, Chief Financial Officer and Ms. Wang Yufan, Manager of Financial Department of the Company warrant the truthfulness, accuracy and completeness of the financial report set out in this interim report.

The financial statements of the Company have been prepared in accordance with the Chinese Accounting Standards for Business Enterprises and the International Financial Reporting Standards ("IFRSs")/Hong Kong Financial Reporting Standards ("HKFRSs"), respectively. The financial statements set out in this interim report are unaudited.

In overall consideration of situations such as the operating results, financial position and cash flow of the Company, to provide returns to shareholders, as authorized by the Company's 2023 annual general meeting, the Board has resolved to declare an interim dividend of HK$0.74 per share (tax inclusive) for the first half of 2024. 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.

No appropriation of funds on a non-operating basis by the Company's controlling shareholder or its related parties has occurred. The Company did not provide external guarantees in violation of the stipulated decision-making procedures.

Important Notice

This interim report includes forward-looking information, including statements regarding the likely future developments in the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. The words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify such forward-looking statements. These statements are based on assumptions and analyses made by the Company as of this date in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate under the circumstances. However, whether actual results and developments will meet the current expectations and predictions of the Company is uncertain. Actual results, performance and financial condition may differ materially from the Company's expectations, as a result of uncertainty factors including but not limited to those associated with macro-political and economic factors, fluctuations in crude oil and natural gas prices, the highly competitive nature of the oil and natural gas industry, climate change and environment policies, the Company's price forecast, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws and regulations.

Consequently, all of the forward-looking statements made in this report 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.

Totals presented in this report may not add correctly due to rounding of numbers.

Definition and Glossary

DEFINITION OF TERMS

Wildcat	A well drilled on any rock formation for the purpose of searching for petroleum accumulations, including a well drilled to obtain geological and geophysical parametres
Appraisal well	An exploratory well drilled for the purpose of evaluating the commerciality of a geological trap in which petroleum has been discovered
Exploration wells	Wildcat and appraisal wells
Upstream business	Oil and gas exploration, development, production and sales
Proved reserves	Based on geological and engineering data, estimates of oil or natural gas quantities reasonably thought to be recoverable from known oil and gas reservoirs under existing economic, operating conditions and regulations in future years
Reserve replacement ratio	For a given year, total additions to proved reserves divided by production during the year
Seismic exploration	A geophysical exploration method based on the difference in elasticity and density of underground medium to generate wave impedance, which is received and processed to reflect and infer the attribute and state of underground rock strata
Proved in-place volume	The geological reserves that have been proved economically recoverable by appraisal drilling during the Reservoir Appraisal phase. The volumes are estimated with a high level of confidence
Unconventional oil and gas	Oil and gas resources that cannot be obtained for natural industrial output using traditional development technologies, which can be economically exploited, continuously or quasi-continuously accumulated, only through the use of novel technologies which improve reservoir permeability or fluid viscosity, including tight oil and gas, shale oil and gas, coalbed methane, and natural gas hydrates

Definition and Glossary

GLOSSARY

bcf	Billion cubic feet
BOE	Barrel of oil equivalent
mbbls	Thousand barrels
mboe	Thousand barrels of oil equivalent
mcf	Thousand cubic feet
mmboe	Million barrels of oil equivalent
mmbbls	Million barrels
mmcf	Million cubic feet

CONVERSION

For crude oil, 1 tonne is about 7.21 barrels
For natural gas, 1 cubic meter is about 35.26 cubic feet

Company Profile

CNOOC Limited, incorporated in the Hong Kong Special Administration Region ("Hong Kong") in August 1999, was listed on The Stock Exchange of Hong Kong Limited ("HKSE") (stock code: 00883) on 28 February 2001. The Company was admitted as a constituent stock of the Hang Seng Index in July 2001. On 21 April 2022, the Company's RMB shares ("A shares") were listed on the main board of the Shanghai Stock Exchange ("SSE") (stock code: 600938). On 19 June 2023, the Company launched RMB counter for trading of Hong Kong shares (stock code: 80883) on HKSE.

The Company is the largest producer of offshore crude oil and natural gas in China and one of the largest independent oil and gas exploration and production companies in the world. The Company mainly engages in exploration, development, production and sale of crude oil and natural gas.

The Company's core operation areas are Bohai, the Western South China Sea, the Eastern South China Sea and the East China Sea in offshore China. The Company has oil and gas assets in Asia, Africa, North America, South America, Oceania and Europe.

The basic information of CNOOC Limited:

Chinese Name of the Company	中國海洋石油有限公司
Abbreviation of Chinese Name of the Company	中國海油
English Name of the Company	CNOOC Limited
Chief Executive Officer of the Company	Zhou Xinhuai

Secretary to the Board of the Company:

Name	Xu Yugao
Contact address	No. 25 Chaoyangmen Beidajie, Dongcheng District, Beijing
Telephone	(8610) 8452 0883
E-mail	ir@cnooc.com.cn

Place of registration, office address and contact information:

Registered address of the Company	65/F, Bank of China Tower, 1 Garden Road, Hong Kong
Domestic office of the Company	No. 25 Chaoyangmen Beidajie, Dongcheng District, Beijing
Postal code for domestic office of the Company	100010
Overseas office of the Company	65/F, Bank of China Tower, 1 Garden Road, Hong Kong
Postal code for overseas office of the Company	999077
Website of the Company	www.cnoocltd.com
E-mail	ir@cnooc.com.cn

Changes in the places for information disclosure and reference:

The Company's designated press media for A shares information disclosure	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily
Designated stock exchange website for the interim report	www.sse.com.cn www.hkexnews.hk
The interim report of the Company is available at	A shares: 12/F, No. 25 Chaoyangmen Beidajie, Dongcheng District, Beijing Hong Kong shares: 65/F, Bank of China Tower, 1 Garden Road Hong Kong

Stock exchange where the shares are listed, stock abbreviation and stock code:

Hong Kong shares:	The Stock Exchange of Hong Kong Limited
Stock Codes:	00883 (HKD counter) and 80883 (RMB counter)
A shares:	Shanghai Stock Exchange
Stock Abbreviation:	中國海油
Stock Code:	600938

Financial Summary

KEY FINANCIAL DATA

Key Financial Data	This reporting period (From January to June) (RMB million)	The same period of last year (RMB million)	Increase/decrease as compared with the same period of last year (%)
Revenue	**226,770**	192,064	18
Net profit attributable to equity shareholders of the Company	**79,731**	63,761	25
Net profit after deducting non-recurring profit items attributable to equity shareholders of the Company	**79,197**	62,324	27
Net cash flows from operating activities	**118,554**	99,618	19
	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 (%)
Equity attributable to equity shareholders of the Company	**719,198**	666,586	8
Total assets	**1,075,404**	1,005,598	7

KEY FINANCIAL INDICATORS

Key Financial Indicators	This reporting period (From January to June)	The same period of last year	Increase/decrease as compared with the same period of last year (%)
Basic earnings per share (RMB/share)	**1.68**	1.34	25
Diluted earnings per share (RMB/share)	**1.68**	1.34	25
Basic earnings per share, net of non-recurring profit (RMB/share)	**1.66**	1.31	27
Weighted average return on net assets (%)	**11.27**	10.16	Increased by 1.11 percentage points
Weighted average return on net assets, net of non-recurring profit (%)	**11.20**	9.93	Increased by 1.27 percentage points

Chairman's Statement

Dear shareholders,

In the first half of 2024, faced with the complicated and changeable external environment, we focused on oil and gas business, attached importance to reserves and production growth, technological innovation and green development, and endeavored to enhance quality and efficiency. Our value creation capability has been further enhanced and operating results reached the best level of the same period in history.

We continued to pursue reserves and production growth and further consolidated our resource base. Offshore China, continuous breakthroughs and improvement in exploration theory and technology guided us to discover 7 one-hundred-million-ton oil equivalent-class oilfields, including Bozhong 26-6 and Penglai 9-1, and promoted successful appraisal of Bozhong 8-3 South. We also successfully discovered the first large gas field in ultra-deep water and ultra-shallow play with proved in-place volume of 100 billion cubic meters, Lingshui 36-1, marking the realisation of South China Sea trillion-cubic-meters gas region. Overseas, a new discovery with in-place oil and gas volume over 100 million tons, Bluefin, was made at the Stabroek block in Guyana. In Mozambique, we entered into petroleum exploration and production concession contracts (EPCCs) for 5 blocks, which further expanded our overseas exploration potential.

We accelerated the construction of major projects and our oil and gas production recorded a new high. Bozhong 19-6 Gas Field 13-2 Block 5 Well Site Development Project, Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project and Wushi 23-5 Oilfields Development Project have commenced production. We solidly promoted to stabilize and increase production in producing oil fields. By implementing fine management, we maintained our production rate at the best level. We insisted on fine water flooding, oil stabilization and water-cut control, and reduced natural decline rate offshore China. In the first half of the year, the Company achieved a total net production of 362.6 million barrels of oil equivalent ("BOE"), representing a year-on-year increase of 9.3%, and the oil and gas production from both China and overseas delivered the best ever results. Additionally, major new projects such as "Shenhai-1" Phase II and Mero3 Project in Brazil progressed smoothly.

We made key breakthroughs in technological innovation and had our core competitiveness further enhanced. In Liuhua 11-1/4-1Oilfield Secondary Development Project, we innovated and developed the "deepwater jacket platform+cylindrical FPSO" model, providing a new solution for the efficient development of deepwater oil and gas fields in offshore China. China's first offshore ultra-deep extended reach well was successfully implemented in Enping 21-4 oilfield, setting records for the deepest offshore drilling depth and horizontal length in offshore China. It can significantly improve development efficiency of oil and gas fields comparing to traditional development models.

Chairman's Statement

We vigorously advanced the enhancement of quality and efficiency. Comparing to the first half of 2022 when the Brent oil price was US$104.9 per barrel, the Company's net profit attributable to equity shareholders increased by 11% to RMB79.73 billion, which represented the best level of the same period. With all-in cost of US$27.75 per BOE, we maintained sound cost competitive advantage. In order to actively return to our shareholders, the Board of Directors has decided to declare an interim dividend of HK$0.74 per share (tax inclusive) for the first half of 2024, setting a new historical record.

We coordinated the integrated development of oil and gas and new energy business. Wushi 23-5 Oilfields Development Project, the first green designed oilfield in offshore China, has commenced production by incorporating green and low carbon concept into the whole process of design, construction and production. The world's first 5-megawatt offshore high-temperature flue gas waste heat power generation plant was completed, which further demonstrated the effect of green development.

We strengthened production safety management, leading to a consistent improvement in our safety and environmental protection levels alongside the efforts to increase oil and gas production and fast track production capacity construction. We carried out the "Corporate Value and Shareholder Return Enhancement Program" to further promote the Company's high-quality development, enhance its investment value, and increase the returns to investors.

In the first half of the year, Mr. Zhou Xinhuai was appointed as the Vice Chairman of the Company, and Mr. Xu Keqiang resigned as a Non-executive Director. On behalf of the Board of Directors, I would like to congratulate Mr. Zhou Xinhuai and express my gratitude to Mr. Xu Keqiang for his contributions to the Company during his tenure.

Looking ahead to the second half of the year, we will stay focused on our annual production and operation goals. With strong confidence and concerted efforts, we will forge ahead to steadily promote further success in reserves and production growth, new progress in cost control and quality and efficiency enhancement, and new steps in industrial transformation and upgrading, thereby accelerating the construction of a world-class energy company.

Wang Dongjin
Chairman

Hong Kong, 28 August 2024

OVERVIEW

CNOOC Limited is an upstream company specialising in oil and natural gas exploration, development and production, and is the dominant oil and natural gas producer in offshore China. In terms of reserves and production, it is one of the largest independent oil and natural gas exploration and production companies in the world.

In China, through independent operations and cooperation projects, CNOOC Limited engages in oil and natural gas exploration, development and production in Bohai, Western South China Sea, Eastern South China Sea, East China Sea and onshore. In the first half of 2024, approximately 68.3% of the Company's net production was from China.

Overseas, we have a diversified and high-quality portfolio. We hold interests in a number of world-class oil and gas projects and have become a world-leading player in the industry. Currently, our assets are located in more than 20 countries and regions around the world, including Indonesia, Australia, Nigeria, Iraq, Uganda, Argentina, the U.S., Canada, the U.K., Brazil, Guyana and the United Arab Emirates. For the first half of 2024, overseas oil and gas assets accounted for approximately 43.5% of the total oil and gas assets of the Company.

During the reporting period, the global economic growth was differentiated while China's economy continued to grow. International oil prices fluctuated within a wide range, and the average price of Brent crude oil increased by 4.4% year-on-year. Facing the complex and volatile external environment, the Company focused on high-quality development, vigorously implemented the increase in reserves and production, insisted on technology innovation and development, promoted integrated development of new energy and oil and gas business, and adhered to quality and efficiency enhancement and cost control, resulting in our production and operating results hitting the best level in the same period in history.

In the first half of 2024, the Company achieved oil and gas sales revenue of RMB185.11 billion, a year-on-year increase of 22.0%; net profit attributable to equity shareholders of the Company of RMB79.73 billion, a year-on-year increase of 25.0% and net oil and gas production of 362.6 million BOE, a year-on-year increase of 9.3%.

Business Overview

Exploration

In the first half of the year, the Company adhered to the goal of finding large and medium-sized oil and gas fields, continued to increase exploration efforts and made major breakthroughs in new fields and new plays, which further strengthened the foundation for its oil and gas reserves. In China, the Company made breakthroughs in new areas and new fields such as volcanic rocks, mid-to-deep play, ultra-deep water and ultra-shallow play, and expanded regional exploration. Overseas, we expanded exploration in southeastern portion of Stabroek block in Guyana and intensified our efforts to acquire new blocks in other areas, in order to further explore the potentials of exploration.

We continued to make breakthroughs and improvement in exploration theory and technology, supporting reserves and production growth. Innovation in technological approaches for deep oil and gas exploration in the Bohai extensional-strike-slip fault composite fault zone guided to make the new discovery of Longkou 7-1 and promoted successful appraisal of Bozhong 8-3 South. It also guided to discover 7 one-hundred-million-ton oil equivalent-class oilfields in the past years, including Bozhong 26-6 and Penglai 9-1. Innovation in forming theory for ultra-shallow gas reservoir guided to make new discovery of Lingshui 36-1, and breakthrough in geological understanding for deep-play in Beibu Gulf Basin promoted successful appraisal of Wushi 16-5.

In offshore China, the Company made 6 new discoveries, including Qinhuangdao 29-6, Longkou 7-1, Huizhou 19-6, Lufeng 15-9, Lingshui 36-1 and Weizhou 6-7, and successfully appraised 18 oil and gas-bearing structures. Among them, Lingshui 36-1 is China's first exploration discovery in the ultra-deep water and ultra-shallow play field, which was tested to produce over 10 million cubic meters per day of open flow natural gas, opening up the exploration in the ultra-deep water and ultra-shallow layer field and marking the South China Sea one-trillion-cubic-meters gas region has become reality. The single well of newly discovered Longkou 7-1 was tested to produce nearly one million cubic meters natural gas per day, creating the highest record in tested natural gas production capacity in Bohai. We successful appraised Wushi 16-5 oil and gas-bearing structure with a tested daily oil equivalent production of more than 1,000 cubic metres, which is expected to become a medium-sized oilfield.

Overseas, we accelerated the promotion of mid-to-deep play exploration in the Stabroek block in Guyana and made another 100-million-tonne new discovery, Bluefin. The Bluefin-1 well DST was tested to be highly productive, further expanding the reserves size in the southeastern portion of the block. Moreover, we entered into oil exploration and production concession contracts with the Ministry of Mineral Resources and Energy of Mozambique and Empresa Nacional de Hidrocarbonetos for 5 offshore blocks in Mozambique.

The Company drilled 174 exploration wells and acquired 4,755 square kilometres of 3D seismic data in the first half of the year. Major exploration activities are set out in the table below:

Type	Exploration Wells Wildcat	Appraisal Wells	Seismic Data 3D (km^2)
Offshore China (Independent)	45	77	4,755
Offshore China (PSC)	–	–	–
Onshore China	20	26	–
Overseas	5	1	–
Total	70	104	4,755

Engineering Construction, Development and Production

In the first half of the year, the Company strengthened its production organisation and efficiently accelerated the construction of production capacity. Among the new projects planned to commence production during the year, Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project, Bozhong 19-6 Gas Field 13-2 Block 5 Well Site Development Project, Enping 21-4 Oilfield Development Project and Wushi 23-5 Oilfields Development Project have successfully commenced production, while the construction of the "Shenhai -1" Phase II Natural Gas Development Project and Liuhua 11-1/4-1 Oilfield Secondary Development Project advanced steadily.

The Company strengthened the streamlined organization of production and maintained the best production up-time rate. We paid close attention to the fine description of oil and gas reservoirs and explored the potential of production growth. By implementing fine waterflooding, water-cut control and oil stabilization, and digging deep into the potential of production augmentation, the natural decline rate of offshore China oil fields reduced to the best level in history, and remarkable results were made in maintaining and increasing production of producing oil and gas fields. Meanwhile, the Company strengthened the coordination of resources, efficiently promoted engineering construction, and brought key projects into production ahead of schedule. We strengthened pre-drilling optimisation and in-drilling research, and maintained the production rate at a high level. In the first half of the year, the net oil and gas production reached 362.6 million BOE, a record high for the same periods, representing a year-on-year increase of 9.3%.

By regions, the net oil and gas production from China was 247.6 million BOE, representing a year-on-year increase of 7.1%, mainly due to the production contribution from oil and gas fields such as Kenli 6-1 and Bozhong 19-6. The net oil and gas production from overseas was 114.9 million BOE, representing a year-on-year increase of 14.2%, mainly due to the production ramp-up from newly on-stream Payara project in Guyana.

Business Overview

In the first half of the year, the production of crude liquids and natural gas of the Company accounted for 78.2% and 21.8%, respectively. Crude liquids production grew by 8.8% year-on-year, mainly because of the commissioned projects including Bozhong 19-6 in Bohai and Payara project in Guyana; natural gas production grew by 10.8% year-on-year, mainly due to the production contribution from Panyu 34-1 and onshore natural gas fields.

Production Summary

	First half of 2024			First half of 2023		
	Crude and liquids (mmbbls)	Natural gas (bcf)	Total oil and gas (mmboe)	Crude and liquids (mmbbls)	Natural gas (bcf)	Total oil and gas (mmboe)
China						
Bohai	110.7	38.8	117.2	102.3	34.3	108.0
Western South China Sea	18.7	126.6	40.7	19.4	123.2	40.8
Eastern South China Sea	58.6	78.6	71.6	56.5	72.1	68.5
East China Sea	1.5	38.5	7.9	1.1	26.7	5.5
Onshore	0.03	61.1	10.2	0.02	49.8	8.3
Subtotal	189.5	343.6	247.6	179.3	306.0	231.2
Overseas						
Asia (excluding China)	10.8	39.7	17.9	10.9	32.1	16.7
Oceania	1.0	29.1	6.6	0.9	26.1	6.0
Africa	9.1	2.8	9.6	8.0	3.4	8.6
North America (excluding Canada)	9.9	16.3	12.6	9.8	19.6	13.0
Canada	16.6	–	16.6	15.0	–	15.0
South America	42.0	28.9	46.9	30.6	27.6	35.4
Europe	4.6	0.5	4.6	5.8	0.6	5.9
Subtotal	93.9	117.4	114.9	81.1	109.4	100.7
Total*	283.4	461.0	362.6	260.4	415.5	331.8

* Including our interests in equity-accounted investees, which are approximately 10.0 million BOE for the first half of 2024 and approximately 10.2 million BOE for the first half of 2023.

Scientific and Technological Innovation

The Company strengthened its scientific research in oil and gas businesses and green and low-carbon transformation, and continued to enhance its self-innovation capabilities. The “Key Technologies for ‘Shenhai-1’ Ultra-deep water Large Gas Field Development Project and Applications thereof” and “Theoretical and Technological Innovations and Major Discoveries in Deep Oil and Gas Exploration in the Bohai Extension-Strike-Slip Fault Composite Fault Zone” won the first prize and the second prize of China National Science and Technology Progress Awards in 2023, respectively. The Company successfully mastered the key technologies for the design, construction and installation of deep-water jacket platform and cylindrical FPSO, and completed the offshore installation of Asia’s first cylindrical FPSO “Haikui-1” and Asia’s first deep-water jacket “Haiji-2”, realizing important breakthroughs in the independent research, development and application of key equipment; China’s first offshore ultra-deep extended reach well was successfully implemented in Enping 21-4 oilfield, setting records for the deepest offshore drilling depth and horizontal length in China, reducing investment costs by 40-50%, and significantly improving the efficiency of oil and gas field development.

The Company pushed forward the transformation towards digital and intelligent operation and enabled quality and efficiency enhancement. It accelerated the construction of offshore smart oil and gas fields, and reduce platform staff of Qinhuangdao 32-6 smart oil field by 20% through improved measures including the creation of application scenarios for safety management and reservoir management. The exploration and development data lake platform phase II has been implemented online, and the unified exploration and development data standard system has been optimized. 100% of the operation and management data asset catalogs have been managed online, and the efficiency of data governance has been improved by an average of about 30%. The “Shenhai-1” smart oil and gas field established an integrated intelligent control system for the whole business process of production, supply and marketing of deep-water gas field based on the digital twin, promoting changes in the mode of oil and gas production. We continued to promote the top-level design of professional big model for exploration and development, sorted out the needs for AI scenarios of various businesses of the Company, and planned for the deployment of artificial intelligence technology application.

Green Development

The Company continued to develop its new energy business in a steady and orderly manner. “Haiyou Guanlan” has been in stable production for one year, with a total power generation of 14.4 million kWh and cumulative power generation of 28.58 million kWh in the first half of the year, which is equivalent to a reduction of carbon dioxide emissions by 16,600 tonnes. The Company continued to strengthen energy substitution, expanding the scale of green electricity usage through both self-production and self-consumption and green electricity trading. In the first half of the year, a total of more than 400 million kWh of green electricity was consumed, reducing carbon emissions by nearly 0.3 million tonnes.

Business Overview

The Company promoted the integration of oil and gas exploration and development with new energy. The Ningbo Terminal Photovoltaic Project was put into operation, realizing an annual power supply of 1.4 million kWh and increasing the onshore terminal photovoltaic coverage rate to 82%. The first offshore photovoltaic building integration project, Penglai Oilfield Solar Power Generation Project, was put into operation. We also completed the distributed photovoltaic installation of one FPSO and four platforms. The first green-designed oil field in offshore China, Wushi 23-5 Oilfields Development Project, was commissioned, incorporating green and low-carbon concepts throughout the design, construction and production process.

The Company made progresses in new energy demonstration projects. It steadily pushed forward the Minnan Offshore Wind Power B-2 Project, which has been included in the Fujian Provincial Renewable Energy Development Pilot Demonstration Project. The Company steadily promoted the deep-sea wind power demonstration project in the eastern part of Guangdong Province, and actively tracked and coordinated the CZ7 project in Hainan. The CCS/CCUS cluster research and demonstration project in Daya Bay passed the pre-feasibility study review and initiated the feasibility study.

The Company efficiently promoted key projects of energy conservation and carbon emission reduction. The world's first 5-megawatt offshore high-temperature flue gas waste heat power generation plant completed, which is expected to save natural gas consumption of about 300 million cubic meters and reduce carbon dioxide emissions by about 800,000 tons over 20 years of operation. Suizhong-Jinzhou onshore power project was put into operation, making the completion of the world's largest onshore power application base for offshore oil fields with the highest voltage of AC power transmission. We completed the governance of the flare stack area on a point-by-point basis, reducing the volume of venting gas by 240,000 cubic meters per day. We have implemented permanent-magnet motor electric submersible pumps for 95 wells, with an average power saving rate of 20%, which effectively promoted energy conservation and carbon emission reduction to support the increase of reserves and production.

RURAL REVITALIZATION

In the first half of the year, with the aim of promoting high-quality development of rural revitalization, and focusing on its own capabilities and the needs of the assisted areas, the Company continuously promoted the integrated development of its own businesses and rural revitalization, and explored the development of agricultural new quality productive forces based on local conditions, thereby assisting the rural revitalization in an all-round way. In Wuzhishan City and Baoting County of Hainan Province, Nyima County of Tibet, and Zhanjiang City of Guangdong Province, we invested more than RMB60 million into 24 projects, covering industrial revitalization, talent revitalization, cultural revitalization, ecological revitalization and infrastructure construction and other fields. Tangible results have been achieved from these diversified projects. We have bred new industries and new brands of agricultural products, increased farmers' income, improved the living conditions and strengthened livelihood protection.

ENVIRONMENTAL INFORMATION

Environmental protection information of the Company and its principal subsidiaries on the watch list of key pollutant discharging units published by the environmental protection authority

(1) Key pollutant discharge information of key pollutant discharging units

During the reporting period, 5 affiliated entities of the Company were identified as key pollutant discharging units (hereinafter referred to as "key pollutant discharging units") by the local competent ecological and environmental protection authorities, which were located in Tianjin, Huludao, Beihai and Chengmai, respectively.

Among the main pollutants discharged by key pollutant discharging units during the reporting period, waste water mainly includes COD and ammonia nitrogen, etc; waste gas mainly includes SO_2, NO_X and soot. In addition, solid waste generated by key units mainly includes domestic garbage, general industrial solid waste, and hazardous waste. For the main pollutants, key pollutant discharging units utilize environmental pollution prevention and control facilities such as production sewage treatment systems, air pollution emission denitration facilities, VOCs recovery and treatment facilities and sedimentation pond, and adopt techniques such as flotation, biochemical treatment, biodegradation, catalytic oxidation by RCO furnace, catalytic oxidation by condensation and adsorption, sedimentation, and efficient combustion to meet processing standards before they discharge pollutants through designated discharge outlet. During the reporting period, the above-mentioned environmental pollution prevention and control facilities were in normal operation.

There are a total of 4 wastewater discharge outlets in key pollutant discharging units, mainly distributed in production and domestic sewage discharge outlets; there are 27 waste gas emission outlets, mainly distributed in heat medium boilers, hot water boilers, heat medium furnaces, direct-fired furnaces, steam boilers and flare stacks. The emission standards adopted by the key pollutant discharging units include the Integrated Wastewater Discharge Standard (《污水綜合排放標準》) (GB8978-1996), the Integrated Wastewater Discharge Standard (《污水綜合排放標準》) (DB12/356-2018), the Integrated Wastewater Discharge Standard of Liaoning Province (《遼寧省污水綜合排放標準》) (DB21/1627-2008), Integrated Emission Standard of Air Pollutants (《大氣污染物綜合排放標準》) (GB16297-1996), Emission Standard of Air Pollutants from Boilers (《鍋爐大氣污染物排放標準》) (GB 13271-2014), Emission Standard of Air Pollutants from Boilers (《鍋爐大氣污染物排放標準》) (DB12/151-2020) and Emission Standard of Air Pollutants for Thermal Power Plants (《火電廠大氣污染物排放標準》) (GB 13223-2011).

During the reporting period, the emission information on the above major pollutants discharged by key pollutant discharging units include: COD emissions of 19.96 tonnes, ammonia nitrogen emissions of 0.64 tonnes, SO_2 emissions of 6.07 tonnes, NO_x emissions of 39.74 tonnes, soot emissions of 0.07 tonnes and particulate matter emissions of 0.23 tonnes, all of which did not exceed the applicable 2024 semi-annual approved emissions. In accordance with the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》), the Measures for the Management of Hazardous Waste Transfer (《危險廢物轉移管理辦法》) and other relevant provisions, key pollutant discharging units temporarily stored domestic garbage, general industrial solid waste, hazardous waste and other waste, and then passed them to disposal units with corresponding qualifications after sorting.

(2) Construction and operation of pollution prevention and control facilities

Adhering to the principle of "developing in protection and protecting in development", the Company considers conservation of ecological environment as the foundation of sustainable development, strictly complies with relevant laws and regulations and standards on environmental protection and further enhances the environmental protection management of the whole process of construction projects. It has invested approximately RMB348 million in environmental protection management and engineering in the first half of 2024.

The Company established pollution prevention and control facilities for waste gas, wastewater, solid waste and noise in accordance with the standards and requirements of national and local regulations on environmental protection and pollutant prevention and control, and prepared and improved self-monitoring programs to ensure their effective and stable operation. The Company strengthened whole-process management of construction projects in terms of environmental protection, and strictly implemented the management requirements of environmental impact assessment, completion acceptance, operation and other aspects of construction projects.

(3) Environmental impact assessment of construction projects and other administrative licenses for environmental protection

During the reporting period, the key pollutant discharging units implemented "three-simultaneous" system under which environmental protection facilities and main works are designed, constructed and put into operation at the same time. We carried out environmental impact assessment and environmental protection acceptance for construction projects in accordance with requirements and laws. As requested by competent ecological and environmental protection authorities under the government, the key pollutant discharging units have obtained and retained licenses such as Pollutant Discharge License and Radiation Safety License, and have completed formalities such as online filing of hazardous wastes and registration of pollutant discharge from stationary sources in accordance with the relevant applicable regulations on environmental protection.

(4) Contingency plan for environmental incidents and environmental self-monitoring plan

During the reporting period, the Company has made relevant efforts in line with the national contingency plan and management requirements on environmental incidents. The key pollutant discharging units prepared contingency plans for environmental incidents and environmental self-monitoring plans based on their own situations, and filed contingency plans for environmental incidents with their local competent environmental protection authorities as well as uploaded the environmental surveillance data to the platforms of the competent environmental protection authorities in a timely manner.

(5) Any administrative penalties caused by environmental issues during the reporting period

During the reporting period, the key pollutant discharging units of the Company were not subject to any administrative penalties regarding environmental protection due to environment issues.

During the reporting period, subsidiaries other than the key pollutant discharging units of the Company pushed forward environmental protection and fulfilled environmental protection responsibilities in accordance with the unified requirements of the Company, identified potential problems related to environmental protection in a timely manner, maintained environmental pollution control facilities and minimized the impact from production and operation activities on the environment. For details of the environmental administrative penalties imposed on other subsidiaries of the Company, please refer to the information published on the websites of the government's competent ecological and environmental authorities.

Risk Management and Internal Control

Since its establishment, the Company has treated risk management, internal control and compliance management system as a top priority. The Company recognizes that it is the duty and obligation of its management to establish and maintain a risk management, internal control and compliance management system which serves the Company's strategic objectives and meets the Company's business practice.

The Board ensures that the Company establishes and maintains appropriate and effective risk management and internal control systems, strengthens the construction of compliance system on this basis, and regularly reviews their effectiveness. Such systems are designed to manage the risks a company may face in achieving its business objectives. The Board receives a report on risk management, internal control and compliance management systems from executives twice a year. All major risks are reported to the Board which also evaluates the risks and their response plan. Appropriate and effective risk management and internal control system can help the company reasonably reduce the possible loss caused by the occurrence of risks. The Company's Risk Management, Internal Control and Compliance Management Committee (RMICC Committee) is authorised by the Board to organise and carry out the Company's overall risk management and internal control. Its responsibilities include developing risk management and internal control systems, standardizing institutional framework, authorisation, responsibilities, processes and methods for the systems, continuously monitoring the operation of the systems, and regularly reporting the construction and compliance management of the systems to the Audit Committee and the Board.

RISK FACTORS

Although we have established the risk management system to identify, analyze, evaluate and respond to risks, our business activities may subject to the following risks.

MACRO ECONOMY AND POLICY RISKS

(1) Macro economy risk

The industry in which the Company operates is closely linked to the macro economy. The global economy continues the trend of growth, and the combination of geopolitics and trade frictions has a negative impact on the global flow of goods, people and capital. Macro economy changes will affect the supply and downstream demand for oil and natural gas, which may adversely affect the Company's performance.

(2) Risk of changing international political and economic factors

The international political and economic situation is complex and changeable. The Russia-Ukraine conflict, the Israeli-Palestinian conflict, the sanctions on Russia imposed by the U.S., Europe and Japan and the general elections being held in multiple countries have accelerated the profound changes in the world landscape and triggered violent shocks in the international energy market. If some of the countries in which we operate may be considered politically or economically unstable, our financial condition and operating results could be adversely affected.

The Arctic LNG 2 LLC and its project in Russia, in which the Company has a 10% interest, have been adversely affected to a certain extent by sanctions stemming from the Russia-Ukraine military conflict. Save that, as of the date of this report, other overseas projects of the Company are not affected by the Russia-Ukraine military conflict, and the production and operation situation is normal.

(3) Risk of industry policy changes

The ongoing oil and gas system reform in China may have certain impacts on the Company's business in China. In the future, the Company may face competition and challenges from a variety of competitors in the industry to obtain and retain exploration rights in oil and gas fields.

(4) Risk of climate change and environmental policy changes

With the coming into force of the Paris Agreement and the continuing growth of the public's awareness of climate change issues, China has put forward the timeline target for "Carbon peak and Carbon neutrality". It is expected that the CO_2 emissions will increase as our production grows. Failing to find economically viable and publicly acceptable solutions to reduce carbon emissions from existing and newly-added projects will make it difficult to meet the current national requirements for setting emission reduction standards, implementing the renewable energy proportion plan, levying high carbon taxes and enacting strict regulations, which may result in additional costs and reputational damage.

Our offshore operating platforms, exploration and development activities and onshore terminal production activities will lead to risks of waste gas, wastewater, solid wastes, noise and oil spillage. If they are not properly handled, they may fail to meet the standard of discharge or the disposal process is not in compliance, which will damage our reputation and operations and increase the costs of restoring the ecological environment and compensation, and even expose us to lawsuits and penalties.

MARKET RISKS

(1) Risk arising from volatility in oil and gas prices

Prices for crude oil and natural gas may fluctuate widely in response to relative changes in the supply and demand for crude oil and natural gas, market uncertainty and various other factors beyond our control. Volatility in oil and gas prices may impact our business, cash flows and profits fluctuate.

(2) Risk arising from increasing market competition

The new round of scientific and technological revolution and industrial transformation has a profound impact on the development of the energy industry. We compete in the PRC and other countries in which we operate with national oil companies, major integrated oil and gas companies and various other independent oil and gas companies for access to oil and gas resources, products, alternative energy, customers, capital financing, technology and equipment, talents and business opportunities. This could impact our business, financial condition and results of operations.

BUSINESS RISKS

(1) HSSE risk

Given the geographical area, operational diversity and technical complexity of our operations, every aspect of our daily operations exposes us to potential health, safety, security and environment (HSSE) risk. If a major HSSE risk materialises, it could result in casualties, environmental damage, disruption to business activities and material impact on our reputation, exclusion from bidding or eventually loss of our license to operate.

In addition, the Company's oil and gas transportation involves marine, land and pipeline transportation, which are subject to hazards such as capsizing, collision, acts of piracy and damage or loss from severe weather conditions, explosions and oil and gas spills and leakages. These hazards could result in serious personal injury or loss of human life, significant damage to property and equipment, environmental pollution, operating loss, risk of financial loss and reputational harm. We may not be able to arrange insurance coverage for all of these risks, and uninsured losses and liabilities arising from these hazards may have a material and adverse effect on our business, financial condition and results of operations.

(2) Risk of deviation between forward-looking judgments of oil and gas prices and the actuality

The Company will review the oil and natural gas price predictions on a periodic basis. Although we believe our current forward-looking predictions on long-term price range are prudent, if such predictions deviated in the future, it could have a material and adverse effect on us.

(3) Risk that the anticipated benefits from mergers and acquisitions and disposals may not be realized

Part of the Company's oil and gas assets are acquired through mergers and acquisitions. In mergers and acquisitions practice, mergers and acquisitions may not succeed due to various reasons. In the case of asset disposals, we may be held liable for past acts, or failures to act or perform obligations, and we may also be subject to liabilities if a purchaser fails to fulfill its commitments. These risks may result in an increase in our costs and inability to achieve our business goals.

(4) Risk of limited control over our investments in joint ventures and our joint operation with partners

Our limited ability to influence and control the operation or future development of such joint ventures could affect the realization of our target returns on capital investment and lead to unexpected future costs.

(5) Risk of high concentration of customers

During the reporting period, sales to major customers of the Company accounted for a relatively high proportion. If any of our major customers reduces its crude oil or natural gas purchases from us significantly, and the Company fails to find alternative customers in time, our results would be adversely affected.

(6) Risk of high supplier concentration

During the reporting period, procurement from the Company's major suppliers accounted for a relatively high proportion. Services procurement is our main procurement. We maintain a good working relationship with our major suppliers, and actively explore new suppliers to ensure supply adequacy and foster competition. However, if the major suppliers fail to continue to provide services to the Company due to accidental factors, and the Company fails to find suitable alternative suppliers, its operating activities may be disrupted and the performance would be adversely affected.

(7) Risk from irrealizable undeveloped reserves

There are various risks in developing reserves. Failure to develop these reserves in a timely and cost-effective manner could adversely affect the Company's results. The reliability of reserve estimates depends on a number of factors. The factors, assumptions and variables involved in estimating reserves are beyond our control and may be proved to be incorrect over time. That may result in volatility of our initial reserve data.

(8) Technology development and deployment risk

Technology and innovation are vital for us to enhance the Company's competitiveness in a competitive environment and exploration and development challenges. We strive to rely on technologies and innovations to realize our strategy and enhance our competitiveness and operation capacity. If our core technology reserves are insufficient, it may have a negative impact on the Company's reserves and production targets and cost control targets.

(9) Network security and IT infrastructure damage risk

Malicious attacks on our cyber system, negligence in the management of our cyber security and IT system and other factors may cause damage or breakdown to our IT infrastructure, which may disrupt our operations, result in loss or misuse of data or sensitive information, cause injuries, environmental harm or damages in assets, violate laws or regulations and result in potential legal liability. These actions could result in increase in costs or damage to our reputation.

(10) Risks to business and operations in Canada

Transportation and export infrastructure in Canada is limited, and without the construction of new transportation and export infrastructure, realization of our full oil and natural gas production capability may be affected.

Furthermore, First Nations in Canada hold that they have aboriginal land claims, in a substantial portion of western Canada. As a result, negotiations with First Nations prior to commencing future projects are prudent. Failure to successfully negotiate with affected First Nations may result in timing uncertainties or delays of future development activities.

FINANCIAL RISKS

(1) Exchange rate risk

The Company's oil and gas sales are substantially denominated in Renminbi and U.S. dollars. The Company may have exchange rate risk. When there is a capital gap in overseas capital expenditure, the Company needs to remit overseas payment by converting domestic RMB into USD, and the exchange rate fluctuation of RMB against USD brings certain exchange rate risks.

(2) Risk of foreign exchange control

Certain restrictions on dividend distribution imposed by the laws of the countries in which we operate may adversely affect our cash flows.

(3) Risk of related party transactions

We regularly enter into connected transactions with China National Offshore Oil Corporation ("CNOOC Group") and its affiliates. Certain connected transactions require a review by the regulatory authorities of the place where the shares are listed and are subject to prior approvals by our independent shareholders. If these transactions are not approved, the Company may not be able to proceed with these transactions as planned.

MANAGEMENT RISK

Risk caused by the actual controller's influence on the Company

CNOOC Group directly and indirectly owns or controls our shares. As a result, CNOOC Group can have an impact on the election of our Board members, our dividend payments and other decisions. Under current PRC laws, CNOOC Group has the exclusive right to enter into PSCs with foreign enterprises for petroleum resources exploitation in offshore China. Although CNOOC Group has undertaken to transfer all of its rights and obligations (except for those relating to administrative functions as a state-owned company) under any new PSCs that it enters into to us (save for certain exceptions), our strategies, results of operations and financial position may be adversely affected in the event CNOOC Group takes actions that favor its own interests over ours.

LEGAL RISKS

(1) Risk of violating anti-corruption, fraud, money laundering, corporate governance and other laws and regulations

Laws and regulations of the countries or regions in which we operate, such as laws on anti-corruption, anti-fraud, anti-money laundering and corporate governance, are constantly changing and becoming more comprehensive. If the Company, our Directors, executives or employees fail to comply with any of such laws and regulations, it may expose us to prosecution or punishment, damage to our reputation and image, and our ability to obtain new resources, and it may even expose us to civil or criminal liabilities.

(2) Risk of violating laws and regulations related to data security

As a company with operations in various countries and regions, we are subject to privacy and data security laws in numerous jurisdictions as a result of having access to and processing confidential, personal or sensitive data in the course of our business. Therefore, compliance with the various data privacy regulations around the world may require significant expenditures.

THE RISK OF SANCTIONS

Different levels of the U.S. federal, state or local government may impose economic sanctions of varying severity against certain countries or regions and their residents or designated governments, individuals, and entities. It is impossible to predict whether the business of the Company or its affiliates, the countries/regions where the business is conducted or its partners will be affected by the U.S. sanctions regime in the future due to changes in the U.S. sanctions regime. If this happens, the Company may not be able to continue to carry out relevant business, or it may not be able to continue to carry out business in the affected countries or regions or with the affected partners, thus affecting investors' perception of the Company and investment in the Company, and harming the Company's opportunity or ability to obtain new business.

OVERALL RISK RESPONSE MEASURES

The Company has continued to improve the risk management and internal control management systems, make overall management of major risks, respond to them at different levels, and form a whole-process risk management mechanism of "pre-prevention, in-process control and post-evaluation".

INTRODUCTION OF THE GENERAL MEETING

Meeting session	Date of convention	Websites designated for disclosure of resolutions	Date of publication of the resolutions	Resolutions
2023 annual general meeting	7 June 2024	The HKSE's website (http://www.hkexnews.hk) The SSE's website (http://www.sse.com.cn) The Company's website (https://www.cnoocltd.com)	7 June 2024 (The HKSE's and the Company's website)/ 8 June 2024 (The SSE's website)	All 11 resolutions proposed were duly passed at the meeting. No resolutions were voted against. For details, please refer to the Company's announcement published on the HKSE's website, the SSE's website and the Company's website.

DIRECTORS' INTERESTS

As at 30 June 2024, the interests and short positions of the Director and chief executive of the Company (current and resigned/retired during the reporting period) in the shares, underlying shares or debt securities of the Company or any associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which were required (i) to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein, (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the HKSE, or the interests which were required to be disclosed in accordance with the relevant regulations of the China Securities Regulatory Commission (the "CSRC") and the SSE, were as follows:

Name of Director	Nature of interest	Ordinary Hong Kong shares held	Approximate percentage of total issued Hong Kong shares	Ordinary A shares held	Approximate percentage of total issued A shares	Approximate percentage of total issued shares
Chiu Sung Hong	Beneficial interest	1,650,000	0.004%	–	–	0.003%

All the interests stated above represent long positions. As at 30 June 2024, save as disclosed above, none of the Directors and chief executive of the Company (current and resigned/retired during the reporting period) had any interests or short positions in the shares, underlying shares or debt securities of the Company or any associated corporations (within the meaning of the SFO) which were required (i) to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein, (iii) pursuant to the Model Code, to be notified to the Company and the HKSE or had any interests which were required to be disclosed in accordance with the relevant regulations of the CSRC and the SSE.

During the six months ended 30 June 2024, no right to subscribe for shares, underlying shares or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any other person.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2024, so far as was known to the Directors and chief executive of the Company, the persons, other than a Director or chief executive of the Company, who had an interest or a short position in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

		Ordinary Hong Kong shares held	Approximate percentage of total issued Hong Kong shares	Ordinary A shares held	Approximate percentage of total issued A shares	Approximate percentage of total issued shares
(i)	CNOOC (BVI) Limited[1]	28,772,727,268	64.55%	–	–	60.49%
(ii)	Overseas Oil & Gas Corporation, Ltd. ("OOGC")	28,772,727,273	64.55%	–	–	60.49%
(iii)	CNOOC Group	29,508,353,273	66.20%	–	–	62.04%

Note:

(1) CNOOC (BVI) Limited is a direct wholly-owned subsidiary of OOGC, which is a direct wholly-owned subsidiary of CNOOC Group. Accordingly, CNOOC (BVI) Limited's interests are recorded as the interests of OOGC and CNOOC Group.

All the interests stated above represent long positions. As at 30 June 2024, save as disclosed above, the Directors and chief executive of the Company are not aware of any other person having interests or short positions (other than the Directors and chief executives of the Company) in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company.

AUDIT COMMITTEE

The Audit Committee of the Board of the Company has reviewed together with the management the accounting principles and practices adopted by the Company and its subsidiaries and discussed the risk management, internal control and financial reporting matters. The interim results for the six months ended 30 June 2024 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 report for the six months ended 30 June 2024 has been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2024, 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 in the over-the-counter market:

Issuer	Maturity Date	Coupon Rate	Face Amount (USD)	Face Amount Repurchased (USD)	Percentage of Repurchase	Outstanding Amount as at 30 June 2024 (USD)
CPNA	1 May 2028	7.400%	160,000,000	15,896,000	9.94%	144,104,000
CPNA	15 March 2032	7.875%	403,632,000	89,060,000	22.06%	314,572,000
CPNA	10 March 2035	5.875%	728,246,000	308,240,000	42.33%	420,006,000
CPNA	15 May 2037	6.400%	1,194,592,000	442,140,000	37.01%	752,452,000
CPNA	30 July 2039	7.500%	690,200,000	95,787,000	13.88%	594,413,000

None of the above bonds was listed on HKSE or SSE.

Save as disclosed in this interim report, 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 2024. As at 30 June 2024, the Company did not hold any treasury shares.

Corporate Governance Report

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2024, the Company has complied with all code provisions set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules of Stock Exchange").

PROVISIONS FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a Code of Ethics for Directors and Senior Management ("Code of Ethics") incorporating the provisions for securities transactions by directors of listed issuers of the Model Code as set out in Appendix C3 to the Listing Rules of Stock Exchange, the Securities Law of the People's Republic of China and the Listing Rules of SSE. All Directors have confirmed that they have complied, during the six months ended 30 June 2024, with the Company's Code of Ethics and the required standards set out in the Model Code.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules of Stock Exchange and the relevant regulations of the CSRC 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 report are set out below:

Name of Director	Details of Changes
Xu Keqiang	Resigned as a non-executive Director and a member of the Strategy and Sustainability Committee of the Company with effect from 23 February 2024
Zhou Xinhuai	Appointed as the Vice Chairman of the Company with effect from 8 May 2024
Li Shuk Yin Edwina	Resigned as an external supervisor of PICC Property and Casualty Company Limited ("PICC P&C") and a member of the Financial and Internal Control Supervisory Committee of the supervisory committee of PICC P&C with effect from 30 June 2024

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 2023, other than those disclosed in this interim report.

INTERIM DIVIDEND DISTRIBUTION PLAN AND CLOSURE OF HONG KONG REGISTER OF MEMBERS

At the Company's 2023 annual general meeting held on 7 June 2024, the Board was authorized to decide the Company's 2024 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$0.74 per share (tax inclusive) for the first half of 2024. 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 Hong Kong shares of the Company (the "Register of Members") will be closed from 16 September 2024 (Monday) to 20 September 2024 (Friday) (both days inclusive) during which no transfer of the Hong Kong shares of the Company can be registered. In order to qualify for the interim dividend, holders of Hong Kong shares are reminded to ensure that all instruments of transfer of the Hong Kong shares accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong share registrar, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 13 September 2024 (Friday). The interim dividend will be paid on or around 18 October 2024 (Friday) to shareholders whose names appear on the Register of Members of the Company on 20 September 2024 (Friday).

For holders of A shares of the Company, please refer to the Company's announcement in relation to the 2024 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 2024 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 2024 interim dividend to its non-resident enterprise (as defined in the "Enterprise Income Tax Law of the People's Republic of China") holders of Hong Kong shares. In respect of all holders of Hong Kong shares whose names appear on the Register of Members of the Company as at 20 September 2024 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 2024 interim dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the individual income tax in respect of the 2024 interim dividend payable to any natural person holders of Hong Kong shares whose names appear on the Register of Members of the Company as at 20 September 2024. Investors who invest in the shares of the Company listed on the Main Board of the HKSE through the Shanghai Stock Exchange (the "Shanghai-Hong Kong Stock Connect investors"), and investors who invest in the shares in the Company listed on the Main Board of the HKSE through the Shenzhen Stock Exchange (the "Shenzhen-Hong Kong Stock Connect investors"), are investors who hold Hong Kong shares through HKSCC Nominees Limited, and in accordance with the above requirements, the Company will pay to HKSCC Nominees Limited the amount of the 2024 interim dividend after withholding for payment the 10% enterprise income tax.

If any resident enterprise (as defined in the "Enterprise Income Tax Law of the People's Republic of China") listed on the Register of Members of the Company 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 holders 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 holders 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 Hong Kong Registrars 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 13 September 2024 (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 of the Company on 20 September 2024. 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 holders of Hong Kong shares at the aforesaid date or any disputes over the mechanism of withholding and paying enterprise income tax.

By Order of the Board
Xu Yugao
Joint Company Secretary

Hong Kong, 28 August 2024

ANALYSIS ON CORE COMPETITIVENESS

Abundant oil and gas resources with leading production growth capacity in the industry

The Company has abundant resources and maintains a steady growth momentum in production. The reserve replacement ratio has been maintained at over 130% for consecutive years, and the reserve life has remained above 10 years in the past 7 years, laying a resource foundation for increasing reserves and production. The Company continues to increase its development and production efforts, and its oil and gas production has maintained rapid growth for 5 consecutive years with a growth rate leading its peer companies.

Leading exploration and development activities in offshore China with obvious advantages in regional development

The oil and gas exploration in offshore China is overally in a relatively early stage, indicating a huge growth potential of oil and gas reserves and production. The Company is the dominant producer of oil and natural gas in offshore China with extensive experiences in oil and gas exploration and development and high exploration success rate in offshore China. At present, with over 120 oil and gas fields in production, we have established offshore production facilities and subsea piping systems in offshore China which will provide strong support to regional exploration and development in the future.

In possession of a complete set of technical system for offshore oil and gas exploration and development

The Company has established a complete technology system for offshore oil and gas exploration, development and production. Breakthroughs have been made for ultra-deep-water oil and gas field development engineering in water depth of over 1,500 meters. The Company has made positive progress in key technical fields such as exploration in medium to deep play, enhanced recovery rate in producing oil and gas fields, subsea production system, and effective development of large-scale thermal recovery of heavy oil, which all provide technical support to the long-term development of offshore oil and gas business.

Effective cost control and healthy financial performance

The Company has a complete cost control system, industry-leading cost competitive advantage and profitability per BOE. Over the years, the Company has maintained a sound ability to generate cash flow, and its financial condition remained at high level in the industry. The Company has a steady financial position with a low gearing ratio and strong financing ability.

In possession of a diversified asset portfolio

The Company has a diversified asset portfolio that possesses oil and gas assets worldwide. It holds interests in many world-class oil and gas projects, including Stabroek in Guyana and Buzios in Brazil. Its assets are distributed in more than 20 countries and regions around the world, which fully demonstrate the Company's strong capacity of globalized operation and management.

Steady progress towards green and low-carbon development

The Company adheres to the concept of green and low-carbon development, fully relies on the capability advantages in marine resource development, actively expands business in new energy sector, develope offshore wind power in a steady manner and promotes the integrated development of oil and gas exploration and development with new energy. Focusing on onshore power project and smart oilfield construction, it promoted the construction of a green and low-carbon management and control system. It also vigorously accelerated CCS/CCUS research, striving to build a "carbon reduction" industrial chain.

OPERATING RESULTS

Revenue

Revenue of the Company increased by 18.1% to RMB226,770 million from RMB192,064 million in the same period of last year, primarily due to the combined impact of higher oil and gas sales volume and higher international oil prices. Our oil and gas sales revenue, oil and gas prices and sales volume year-on-year data are as follows:

	First half of 2024	First half of 2023	Change	
			Amount	%
Oil and gas sales revenue (RMB million)	**185,112**	151,686	33,426	22.0
Crude and liquids	**161,256**	129,933	31,323	24.1
Natural gas	**23,856**	21,753	2,103	9.7
Sales volume (mmboe)*	**356.1**	320.6	35.5	11.1
Crude and liquids (mmbbls)	**282.1**	254.3	27.8	10.9
Natural gas (bcf)	**431.1**	385.9	45.2	11.7
Realised prices				
Crude and liquids (US$/barrel)	**80.32**	73.57	6.75	9.2
Natural gas (US$/mcf)	**7.79**	8.12	(0.33)	(4.1)

* *Excluding our interest in equity-accounted investees.*

Operating expenses

Operating expenses of the Company increased by 8.4% to RMB17,463 million from RMB16,103 million in the same period of last year, primarily due to increase of production driven by oil and gas fields commencement. In the first half of 2024, our operating expenses per BOE was US$6.81 per BOE, representing a decrease of 4.9% as compared to US$7.16 per BOE for the same period of last year.

Exploration expenses

Exploration expenses of the Company increased by 20.7% to RMB4,708 million from RMB3,901 million in the same period of last year, mainly due to the Company's increased risk exploration efforts while adhering to value-driven exploration.

Depreciation, depletion and amortisation

Depreciation, depletion and amortisation of the Company increased by 11.3% to RMB37,555 million from RMB33,738 million in the same period of last year, mainly due to the increase of production as a result of oil and gas field commencement.

The total amount of depreciation, depletion and amortisation (excluding the dismantling costs) increased by 12.1% to RMB35,385 million from RMB31,577 million in the same period of last year, mainly due to the increase of total costs expenses as a result of the increase of production. Our depreciation, depletion and amortisation per BOE (excluding the dismantling costs) decreased by 1.4% to US$13.94 per BOE from US$14.14 per BOE in the same period of last year.

The total amount of dismantlement provision-related depreciation, depletion and amortisation amounted to RMB2,170 million, in line with RMB2,161 million for the same period of last year. Our dismantlement cost per BOE decreased by 10.4% to US$0.86 per BOE from US$0.96 per BOE for the same period of last year.

Selling and administrative expenses

Selling and administrative expenses of the Company increased by 4.6% to RMB5,221 million from RMB4,990 million in the same period of last year, primarily due to the increase of related costs as a result of our higher oil and gas sales volume. Selling and administrative expenses per BOE decreased by 6.8% to US$2.04 per BOE from US$2.19 per BOE in the same period of last year.

Interest income

Interest income of the Company increased by 12.9% to RMB2,597 million from RMB2,300 million in the same period of last year, mainly due to the higher interest income as a result of the increase in the size of deposits.

Income tax expense

Income tax expense of the Company increased by 13.8% to RMB26,031 million from RMB22,874 million in the same period of last year, mainly due to the increase in the Company's overall profit before tax resulted from the increase in production volume and international oil price.

Net profit attributable to shareholders of the Company

Net profit attributable to shareholders of the Company increased by 25.0% to RMB79,731 million from RMB63,761 million in the same period of last year, mainly due to the combined impact of the Company's continuous efforts in increasing reserves and production as well as enhancing quality, reducing costs and increasing efficiency, and the rising international oil prices.

Assets, liabilities and equity

Items	**30 June 2024 (RMB Million)**	31 December 2023 (RMB Million)	Change (%)
Current assets	**297,170**	250,275	18.7
Non-current assets	**778,234**	755,323	3.0
Total assets	**1,075,404**	1,005,598	6.9
Current liabilities	**166,125**	123,939	34.0
Non-current liabilities	**188,376**	213,783	(11.9)
Total liabilities	**354,501**	337,722	5.0
Equity attributable to equity shareholders of the Company	**719,198**	666,586	7.9
Non-controlling interests	**1,705**	1,290	32.2
Total equity	**720,903**	667,876	7.9

The Company's financial position continued to maintain solid. As of 30 June 2024, our total assets and total liabilities reached RMB1,075,404 million and RMB354,501 million, respectively. In particular:

Current assets amounted to RMB297,170 million, an increase of 18.7% from RMB250,275 million at the end of 2023, mainly due to the increase in time deposits with maturity over three months but within one year and cash and cash equivalents.

Non-current assets amounted to RMB778,234 million, an increase of 3.0% from RMB755,323 million at the end of 2023, mainly due to the increase in property, plant and equipment.

Current liabilities amounted to RMB166,125 million, an increase of 34.0% from RMB123,939 million at the end of 2023, mainly due to the increase in dividends payable.

Non-current liabilities amounted to RMB188,376 million, a decrease of 11.9% from RMB213,783 million at the end of 2023, mainly due to the repayments of loans and borrowings.

Cash flow

Items	Amount for the period (RMB Million)	Amount for the same period of last year (RMB Million)	Change (%)
Net cash flows from operating activities	118,554	99,618	19.0
Net cash flows from investing activities	(78,802)	(50,244)	56.8
Net cash flows from financing activities	(30,322)	(21,796)	39.1

In the first half of 2024, the Company continued to maintain healthy cash flow position. Net cash inflows from operating activities reached RMB118,554 million, representing a year-on-year increase of 19.0%, mainly due to the increase in cash inflow from oil and gas sales resulted from the increase of international oil price. Net cash outflows from investing activities reached RMB78,802 million, representing a year-on-year increase of 56.8%, mainly due to the combined effect of an increase in cash outflow from investment in oil and gas assets resulted from the increase in reserves and production and an increase in cash outflow as a result of the purchase of time deposits. Net cash outflows from financing activities reached RMB30,322 million, representing a year-on-year increase of 39.1%, mainly due to the year-on-year increase in the repayment of financial notes in the current period.

Capital expenditure

In the first half of the year, the capital expenditure budget of the Company was well implemented, which provided strong support for increasing reserves and production. Capital expenditure reached RMB63,125 million in total, representing an increase of 11.7% compared with the same period of last year. The major changes are as follows:

	First half of 2024 (RMB Million)	First half of 2023 (RMB Million)	Change Amount (RMB Million)	%
Exploration investment	9,240	9,815	(575)	(5.9)
Development investment	40,221	35,500	4,721	13.3
Production capitalization	12,511	10,690	1,820	17.0
Others	1,153	509	645	126.7
Total	63,125	56,514	6,611	11.7

Gearing ratio

As of 30 June 2024, the Company and its subsidiaries' gearing ratio was 11.4%, representing a decrease of 3.8 percentage points from the end of last year. The gearing ratio is calculated by dividing interest-bearing liabilities by total capital (the total of shareholders' equity and interest-bearing liabilities).

Pledge of assets

For the pledged assets of the Company as of 30 June 2024, please refer to note 9 to the unaudited interim condensed consolidated financial statements of this interim report.

WORK PLAN FOR THE SECOND HALF OF THE YEAR

In the second half of the year, the Company will insist on the direction of value exploration, focus on key and core areas and further consolidate the resource foundation for reserves and production growth. We will build a solid "lifeline" for safe production, focus on the strategy of "Two Increases and One Decrease", promote the construction of production capacity to further improve quality and efficiency, so as to ensure that we reach the annual goals of production and operation successfully. We will continue to strengthen refined management, maintain our cost competitiveness and improve our capabilities of value creation.

USE OF LISTING PROCEEDS

The Company completed the initial public offering of RMB ordinary shares on the SSE (stock code: 600938) on 21 April 2022. The final total gross proceeds from such issuance were RMB32,292 million, and the net proceeds were RMB32,099 million after deducting the offering expenses of RMB193 million.

At the end of the period, proceeds from the initial public offering of RMB ordinary shares are applied to the following projects:

Planned use of proceeds	Committed investment amount (RMB million)	Unaudited utilised proceeds as of 30 June 2024 (RMB million)	Unaudited unutilised proceeds as of 30 June 2024 (RMB million)	Expected timetable for use of the unutilised proceeds
Payara oil field development in Guyana	5,200.00	5,200.00	–	Expected to be used up by 31 December 2025 (Note)
Liuhua 11-1/4-1 oil field secondary development	6,500.00	3,804.72	2,695.28	
Liza oil field phase II in Guyana	2,200.00	2,200.00	–	
Lufeng oil fields development	3,500.00	3,118.78	381.22	
Lingshui 17-2 gas field development	3,000.00	2,853.35	146.65	
Lufeng 12-3 oil field development	1,000.00	1,000.00	–	
Qinhuangdao 32-6/Caofeidian 11-1 oil fields onshore power application construction project	1,000.00	826.86	173.14	
Luda 6-2 oil field development	500.00	500.00	–	
Replenishment of working capital	9,199.09	9,175.34	23.75	
Total	**32,099.09**	**28,679.05**	**3,420.04**	

Note: Since the Payara oil field development in Guyana is progressing faster than expected, the latest project to complete the use of proceeds will be Liuhua 11-1/4-1 oil field secondary development instead of the Guyana Payara Oilfield Development Project. The Company's expected time to complete the use of proceeds from initial public offering of RMB ordinary shares is adjusted to 31 December 2025 accordingly.

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (unaudited)

For the six months ended 30 June 2024
(All amounts expressed in millions of Renminbi, except per share data)

	Notes	Six months ended 30 June 2024	2023
REVENUE			
Revenue recognised from contracts with customers			
Oil and gas sales	3	**185,112**	151,686
Marketing revenues	3	**36,629**	35,564
Other revenue		**5,029**	4,814
		226,770	192,064
EXPENSES			
Operating expenses		**(17,463)**	(16,103)
Taxes other than income tax	6(ii)	**(10,359)**	(8,369)
Exploration expenses		**(4,708)**	(3,901)
Depreciation, depletion and amortisation		**(37,555)**	(33,738)
Special oil gain levy	6(iii)	**(5,667)**	(3,052)
Impairment and provision recognised, net		**(2)**	(302)
Expected credit (losses)/reversal		**(32)**	2
Crude oil and product purchases		**(33,762)**	(32,626)
Selling and administrative expenses		**(5,221)**	(4,990)
Others		**(6,459)**	(4,712)
		(121,228)	(107,791)
PROFIT FROM OPERATING ACTIVITIES		**105,542**	84,273
Interest income		**2,597**	2,300
Finance costs	5	**(3,328)**	(2,800)
Exchange losses, net		**(538)**	(294)
Investment income		**700**	1,978
Share of profits of associates		**402**	423
Profit attributable to a joint venture		**160**	424
Other income, net		**241**	318
PROFIT BEFORE TAX		**105,776**	86,622
Income tax expense	6(i)	**(26,031)**	(22,874)
PROFIT FOR THE PERIOD		**79,745**	63,748
Attributable to:			
Equity shareholders of the Company		**79,731**	63,761
Non-controlling interests		**14**	(13)
		79,745	63,748

For the six months ended 30 June 2024
(All amounts expressed in millions of Renminbi, except per share data)

	Notes	Six months ended 30 June 2024	2023
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		**1,614**	7,506
Share of other comprehensive (expense)/income of associates		**(35)**	3
Cash flow hedge reserves		**65**	(11)
Other items that will not be reclassified to profit or loss			
Fair value change on equity investments designated as at fair value through other comprehensive expense		**(130)**	(128)
Change on remeasurement of defined benefit plan		**(46)**	–
Share of other comprehensive income of associates		**–**	28
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**1,468**	7,398
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**81,213**	71,146
Attributable to:			
Equity shareholders of the Company		**81,199**	71,159
Non-controlling interests		**14**	(13)
		81,213	71,146
EARNINGS PER SHARE FOR THE PERIOD ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY			
Basic (RMB Yuan)	*7*	**1.68**	1.34
Diluted (RMB Yuan)	*7*	**1.68**	1.34

Details of the interim dividends declared for the period are disclosed in note 8 to the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position (unaudited)

30 June 2024
(All amounts expressed in millions of Renminbi)

	Notes	30 June 2024	31 December 2023
NON-CURRENT ASSETS			
Property, plant and equipment	9	619,037	592,920
Right-of-use assets	9	11,421	12,039
Intangible assets	10	16,751	16,769
Investments in associates		29,702	28,910
Investment in a joint venture		22,641	22,342
Debt investment		8,348	8,221
Equity investments	17	737	886
Deferred tax assets		28,419	28,562
Other non-current assets		41,178	40,442
Other non-current financial assets	17	–	4,232
Total non-current assets		778,234	755,323
CURRENT ASSETS			
Inventories and supplies		5,994	6,451
Trade receivables	11	42,646	37,052
Other financial assets	17	49,143	44,304
Derivative financial instruments	17	85	43
Other current assets		12,910	11,863
Time deposits with maturity over three months but within one year		43,432	17,123
Cash and cash equivalents		142,960	133,439
Total current assets		297,170	250,275
CURRENT LIABILITIES			
Loans and borrowings	13	22,960	21,894
Trade and accrued payables	12	69,198	61,382
Lease liabilities		2,064	2,217
Contract liabilities		1,013	1,383
Other payables and accrued liabilities		42,391	11,908
Derivative financial instruments		–	25
Taxes payable		28,499	25,130
Total current liabilities		166,125	123,939
NET CURRENT ASSETS		131,045	126,336
TOTAL ASSETS LESS CURRENT LIABILITIES		909,279	881,659

30 June 2024
(All amounts expressed in millions of Renminbi)

	Notes	30 June 2024	31 December 2023
NON-CURRENT LIABILITIES			
Loans and borrowings	*13*	60,910	88,208
Lease liabilities		7,183	7,858
Provision for dismantlement		100,197	97,091
Deferred tax liabilities		10,147	10,845
Other non-current liabilities		9,939	9,781
Total non-current liabilities		188,376	213,783
NET ASSETS		720,903	667,876
EQUITY			
Issued capital	*14*	75,180	75,180
Reserves		644,018	591,406
Equity attributable to equity shareholders of the Company		719,198	666,586
Non-controlling interests		1,705	1,290
TOTAL EQUITY		720,903	667,876

Interim Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2024
(All amounts expressed in millions of Renminbi)

	Attributable to equity shareholders of the Company								
	Issued capital	Cumulative translation reserves	Statutory and non-distributable reserves	Other reserves	Retained earnings	Proposed final dividend	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	75,180	232	70,000	2,785	417,375	31,610	597,182	1,201	598,383
Profit/(loss) for the period	–	–	–	–	63,761	–	63,761	(13)	63,748
Other comprehensive income/ (expense), net of tax	–	7,506	–	(108)	–	–	7,398	–	7,398
Total comprehensive income/ (expense)	–	7,506	–	(108)	63,761	–	71,159	(13)	71,146
2022 final dividend	–	–	–	–	(204)	(31,610)	(31,814)	–	(31,814)
Others	–	–	–	10	–	–	10	1	11
Balance at 30 June 2023	75,180	7,738	70,000	2,687	480,932	–	636,537	1,189	637,726
Balance at 1 January 2024	**75,180**	**3,095**	**70,000**	**2,966**	**486,854**	**28,491**	**666,586**	**1,290**	**667,876**
Profit for the period	**–**	**–**	**–**	**–**	**79,731**	**–**	**79,731**	**14**	**79,745**
Other comprehensive income/ (expense), net of tax	**–**	**1,614**	**–**	**(146)**	**–**	**–**	**1,468**	**–**	**1,468**
Total comprehensive income/ (expense)	**–**	**1,614**	**–**	**(146)**	**79,731**	**–**	**81,199**	**14**	**81,213**
2023 final dividend	**–**	**–**	**–**	**–**	**(103)**	**(28,491)**	**(28,594)**	**–**	**(28,594)**
Acquisition of a subsidiary	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**265**	**265**
Capital contributions from non-controlling interests of subsidiaries	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**135**	**135**
Others	**–**	**–**	**–**	**7**	**–**	**–**	**7**	**1**	**8**
Balance at 30 June 2024	**75,180**	**4,709**	**70,000**	**2,827**	**566,482**	**–**	**719,198**	**1,705**	**720,903**

Interim Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended 30 June 2024
(All amounts expressed in millions of Renminbi)

	Six months ended 30 June	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	**142,320**	119,302
Income taxes paid	**(23,766)**	(19,684)
Net cash flows from operating activities	**118,554**	99,618
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	**(54,567)**	(49,226)
Additions to investments in associates	**(317)**	(1,676)
Increase in time deposits with maturity over three months	**(26,193)**	(3,186)
Dividends received from associates	**45**	148
Dividends received from a joint venture	**–**	136
Interest received	**2,070**	3,302
Investment income received	**594**	1,061
Purchase of other financial assets	**(22,000)**	(33,807)
Proceeds from sale of other financial assets	**21,524**	33,000
Proceeds from disposal of property, plant and equipment	**42**	4
Net cash flows used in investing activities	**(78,802)**	(50,244)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of guaranteed notes	**(23,878)**	(17,374)
Repayments of lease liabilities	**(1,763)**	(1,743)
Proceeds from bank loans	**1,575**	107
Repayment of bank loans	**(3,859)**	(157)
Interest paid	**(2,532)**	(2,629)
Others	**135**	–
Net cash flows used in financing activities	**(30,322)**	(21,796)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**9,430**	27,578
Cash and cash equivalents at beginning of the period	**133,439**	85,633
Effect of foreign exchange rate changes, net	**91**	854
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**142,960**	114,065

30 June 2024
(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

1. ORGANISATION AND PRINCIPAL ACTIVITIES

CNOOC Limited (the "Company") was incorporated in the Hong Kong Special Administrative Region ("Hong Kong") of the People's Republic of China (the "PRC") on 20 August 1999 to hold the interests in certain entities thereby creating a group comprising the Company and its subsidiaries. The Company and its subsidiaries are principally engaged in the exploration, development, production and sales of crude oil and natural gas.

The registered office address of the Company is 65/F, Bank of China Tower, 1 Garden Road, Hong Kong.

In the opinion of directors of the Company (the "Directors"), the ultimate holding company of the Company is China National Offshore Oil Corporation ("CNOOC Group"), a company established in the PRC.

As at 30 June 2024, the Company had direct or indirect interests in the following principal subsidiaries, joint venture and associates:

Name of entity	Place of establishment	Nominal value of ordinary shares issued and paid-up/registered capital	Percentage of equity attributable to the Company and its subsidiaries	Principal activities
Directly held subsidiaries:				
CNOOC China Limited[1]	Tianjin, PRC	RMB48 billion	100%	Offshore petroleum and natural gas exploration, development, production and sales, and shale gas exploration in the PRC
CNOOC International Trading Co., Ltd.[1]	Hainan, PRC	RMB400 million	100%	Sales and trading of petroleum and natural gas
CNOOC International Limited	British Virgin Islands	US$24 billion	100%	Investment holding

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

1. ORGANISATION AND PRINCIPAL ACTIVITIES (CONTINUED)

As at 30 June 2024, the Company had direct or indirect interests in the following principal subsidiaries, joint venture and associates: (continued)

Name of entity	Place of establishment	Nominal value of ordinary shares issued and paid-up/registered capital	Percentage of equity attributable to the Company and its subsidiaries	Principal activities
Indirectly held subsidiaries[(2)]:				
CNOOC Exploration & Production Nigeria Limited	Nigeria	NGN10 million	100%	Petroleum and natural gas exploration, development and production in Africa
CNOOC Petroleum North America ULC	Canada	13,671,421,700 common shares without a par value	100%	Petroleum and natural gas exploration, development and production in Canada
CNOOC Canada Energy Ltd.	Canada	100 common shares without a par value 103,000 preferred shares without a par value	100%	Oil sands exploration, development and production in Canada
CNOOC Petroleum Europe Limited	England and Wales	GBP98,009,131	100%	Petroleum and natural gas exploration, development and production in the UK
CNOOC Energy U.S.A. LLC	USA	US$6,059,355,296	100%	Petroleum and natural gas exploration, development and production in the USA
CNOOC Petroleum Offshore U.S.A. Inc.	USA	US$15,830	100%	Petroleum and natural gas exploration, development and production in the USA
CNOOC PETROLEUM BRASIL LTDA	Brazil	R$7,830,661,300	100%	Petroleum and natural gas exploration, development and production in Brazil
CNOOC Petroleum Guyana Limited	Barbados	US$200,100	100%	Petroleum and natural gas exploration, development and production in Guyana

1. ORGANISATION AND PRINCIPAL ACTIVITIES (CONTINUED)

As at 30 June 2024, the Company had direct or indirect interests in the following principal subsidiaries, joint venture and associates: (continued)

Name of entity	Place of establishment	Nominal value of ordinary shares issued and paid-up/registered capital	Percentage of equity attributable to the Company and its subsidiaries	Principal activities
Joint venture:				
BC ENERGY INVESTMENTS CORP.	British Virgin Islands	US$102,325,582	50.0%	Investment holding
Associates:				
CNOOC Finance Corporation Limited(3)	Beijing, PRC	RMB4 billion	31.8%	Provision of deposit, transfer, settlement, loan, discounting and other financing services to CNOOC Group and its member entities
Arctic LNG 2 LLC	Russian Federation	RUB15,976 million	10.0%	Exploration and development of natural gas and production and marketing of liquefied natural gas in Russia

(1) Registered as a wholly-foreign-owned enterprise under the PRC law.

(2) All subsidiaries are indirectly held through CNOOC International Limited.

(3) Registered as limited liability company under the PRC law.

The above table lists the subsidiaries, joint venture and associates of the Company which, in the opinion of the Directors, principally affected the results for the period or formed a substantial portion of the total assets of the Company and its subsidiaries. To give details of other subsidiaries and associates would, in the opinion of the Directors, result in particulars of excessive length.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2024 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").

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 2023.

The financial information relating to the year ended 31 December 2023 that is included in this interim report 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 2023 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.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs")/Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16/HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1/HKAS 1	*Classification of Liabilities as Current or Non-current (the "2020 Amendments")*
Amendments to IAS 1/HKAS 1	*Non-current Liabilities with Covenants (the "2022 Amendments")*
Amendments to IAS 7/HKAS 7 and IFRS 7/HKFRS 7	*Supplier Finance Arrangements*

Except for the above, the application of the amendments to IFRSs/HKFRSs in the current period has had no material impact on the accounting policies, the disclosures or the amounts recognised in the interim condensed consolidated financial statements of the Company and its subsidiaries.

3. 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. Revenue from the sales of oil and gas is recognised at a point in time when oil and gas has been delivered to the customer, which is when the customer obtains the control of oil and gas, and the Company and its subsidiaries have present right to payment and collection of the consideration is probable.

Marketing revenues principally represent 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 has been delivered to the customer, which is when the customer obtains the control of oil and gas, and the Company and its subsidiaries have present right to payment and collection of the consideration is probable. 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.

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

4. SEGMENT INFORMATION

The Company and its subsidiaries are engaged worldwide in the upstream operating activities of the conventional oil and gas, shale oil and gas, oil sands and other unconventional oil and gas business. The Company and its subsidiaries report the business through three operating and reporting segments: exploration and production ("E&P"), trading business and corporate. The division of these operating segments is made because the Company's chief operating decision makers make decisions on resource allocation and performance evaluation by reviewing the financial information of these operating segments.

The following table presents revenue, profit or loss, assets and liabilities information for the Company and its subsidiaries' operating segments.

	E&P		Trading business		Corporate		Eliminations		Consolidated	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
External revenue	**52,932**	43,993	**173,498**	147,844	**340**	227	**-**	–	**226,770**	192,064
Intersegment revenue*	**135,170**	112,693	**(136,846)**	(112,274)	**232**	44	**1,444**	(463)	**-**	–
Total revenue**	**188,102**	156,686	**36,652**	35,570	**572**	271	**1,444**	(463)	**226,770**	192,064
Segment profit/(loss) for the period	**77,257**	61,004	**2,316**	2,405	**15,189**	3,206	**(15,017)**	(2,867)	**79,745**	63,748

	E&P		Trading business		Corporate		Eliminations		Consolidated	
	30 June 2024	31 December 2023	**30 June 2024**	31 December 2023	**30 June 2024**	31 December 2023	**30 June 2024**	31 December 2023	**30 June 2024**	31 December 2023
Other segment information										
Segment assets	**686,621**	595,478	**45,392**	43,284	**525,620**	565,631	**(182,229)**	(198,795)	**1,075,404**	1,005,598
Segment liabilities	**(345,482)**	(342,231)	**(31,099)**	(31,936)	**(175,126)**	(178,846)	**197,206**	215,291	**(354,501)**	(337,722)

* 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.

** 62% (six months ended 30 June 2023: 62%) of the Company and its subsidiaries' revenues recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income are generated from the PRC customers, and revenues generated from customers in other locations are individually less than 10%.

5. FINANCE COSTS

Accretion expenses of approximately RMB1,614 million (six months ended 30 June 2023: approximately RMB1,428 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 2024.

6. TAX

(i) 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 2023: 16.5%) on profits arising in or derived from Hong Kong.

The Company is regarded as a Chinese Resident Enterprise (as defined in the "Enterprise Income Tax Law of the People's Republic of China") by the State Administration of Taxation of the PRC. As a result, the Company is subject to the PRC corporate income tax at the rate of 25% starting from 1 January 2008. The corporate income tax which is subjected in Hong Kong is qualified as a foreign tax credit to offset the PRC corporate income tax starting from 1 January 2008.

The Company's subsidiary in Mainland China, CNOOC China Limited, is a wholly foreign owned enterprise. It is subject to corporate income tax at the rate of 25% under the prevailing tax rules and regulations. CNOOC Deepwater Development Limited ("CNOOC Deepwater"), a wholly-owned subsidiary of CNOOC China Limited, is subject to corporate income tax at the rate of 15% from 2021 to 2023, after being reassessed as a high and new technology enterprise. CNOOC Deepwater is in the process of re-applying to be assessed as a high and new technology enterprise from 2024 to 2026.

Principal subsidiaries of the Company domiciled outside the PRC are subject to income tax at rates ranging from 10% to 82% (six months ended 30 June 2023: 10% to 82%).

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

6. TAX (CONTINUED)

(ii) Other taxes

The Company's PRC subsidiaries pay the following other taxes and dues:

– Production tax at the rate of 5% on production under production sharing contracts;

– Value added tax ("VAT") at the rates of 9% or 13% on taxable sales under independent oil and gas fields.

  The VAT payable is calculated using the taxable sales amount multiplied by the applicable tax rate less relevant deductible input VAT;

– Resource tax at the rate of 6% (reduced tax rates may apply to specific products and fields) on the oil and gas sales revenue derived by oil and gas fields under production sharing contracts signed after 1 November 2011 and independent offshore oil and gas fields, except for those under production sharing contracts signed before 1 November 2011 which will be subject to related resource tax requirement after the expiration of such production sharing contracts;

– City construction tax at the rates of 1% or 7% on the production taxes and VAT paid;

– Educational surcharge at the rate of 3% on the production taxes and VAT paid; and

– Local educational surcharge at the rate of 2% on the production taxes and VAT paid.

In addition, other taxes paid and payable by the Company's non-PRC subsidiaries include royalty as well as taxes levied on petroleum-related income, budgeted operating and capital expenditure.

(iii) Special oil gain levy

A Special Oil Gain Levy ("SOG Levy") was imposed at a five-level progressive rates from 20% to 40% on the portion of the monthly weighted average sales price of the crude oil lifted in the PRC exceeding US$65 per barrel. The SOG Levy paid can be claimed as a deductible expense for corporate income tax purposes and is calculated based on the actual volume of the crude oil entitled.

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

6. TAX (CONTINUED)

(iv) Proceeds from the assignment of mining rights

According to the Measures for Collection of Proceeds from the Assignment of Mining Rights (《礦業權出讓收益徵收辦法》), jointly issued by the Ministry of Finance, the Ministry of Natural Resources and the State Administration of Taxation on 24 March 2023, starting from 1 May 2023, the proceeds from the assignment of mining rights ("assignment proceeds") should be paid by the Company, which explore and mine mineral resources in the PRC domain and waters under the jurisdiction of China, based on the respective rates from 0.3% to 0.8% on sales revenue of different mineral resources type (i.e. oil, gas and coalbed methane, etc.).

7. EARNINGS PER SHARE

	Six months ended 30 June	
	2024	2023
Earnings:		
Profit for the purpose of basic and diluted earnings per share calculation	**79,731**	63,761
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share and diluted earnings per share	**47,566,763,984**	47,566,763,984
Earnings per share		
– Basic and diluted (RMB Yuan)	**1.68**	1.34

The Company had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

8. DIVIDENDS

On 28 August 2024, the board of Directors declared an interim dividend of HK$0.74 (tax inclusive) per share (six months ended 30 June 2023: HK$0.59 (tax inclusive) per share), totaling approximately HK$35,187 million (tax inclusive) (equivalent to approximately RMB32,139 million (tax inclusive)) (six months ended 30 June 2023: approximately RMB25,661 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 members 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), the Company will distribute the dividend after deducting corporate income tax of 10%.

9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, additions to the Company and its subsidiaries' property, plant and equipment, amounted to approximately RMB62,811 million (six months ended 30 June 2023: approximately RMB57,136 million).

During the current interim period, the Company and its subsidiaries entered into several new lease agreements. The Company and its subsidiaries are required to make fixed monthly payments and additional variable payments depending on the usage of the asset during the contract period. On lease commencement date, the Company and its subsidiaries recognised right-of-use assets of RMB581 million and lease liabilities of RMB581 million, which include right-of-use assets of approximately RMB519 million for leases with CNOOC Group, its subsidiaries (excluding the Company and its subsidiaries) and associates.

The interest of the Company and its subsidiaries in the North West Shelf ("NWS") Project in Australia has been collateralised to the other partners and the operator of the project as security for certain of the Company and its subsidiaries' liabilities relating to the project.

Included in the current period's additions was an amount of approximately RMB688 million (six months ended 30 June 2023: approximately RMB1,254 million) in respect of interest capitalised in property, plant and equipment.

10. INTANGIBLE ASSETS

The intangible assets of the Company and its subsidiaries comprise software and others, gas processing rights under NWS Project, marketing transportation and storage contracts, exploration rights and goodwill. The intangible asset regarding the gas processing rights has been amortised upon the commercial production of the liquefied natural gas on a unit-of-production basis over the total proved reserves of the relevant asset. The intangible assets regarding the marketing transportation and storage contracts are amortised on a straight-line basis over the life of the contracts which is less than 20 years. Other identifiable intangible assets are amortised on a straight-line basis over a period ranging from 3 to 5 years.

Goodwill is acquired in the acquisition of Nexen Inc., and from the acquisition date, allocated to the E&P segment, which are the groups of cash-generating units that are expected to benefit from the synergies of the acquisition.

In assessing value in use of E&P segment, the key assumptions include, but are not limited to, future commodity prices, future production estimates, estimated future capital expenditures, estimated future operating expenses and the discount rate. The discount rate used for value in use is derived from the Company's WACC and is adjusted, where applicable, to take into account any specific risks relating to the country where the asset is located as well as the asset specific characteristics, such as specific tax treatments, cash flow profiles and economic life. However, actual results could differ from those estimates.

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

11. TRADE RECEIVABLES

The aging of trade receivable and related expected credit impairment loss allowance is analysed as follows:

	30 June 2024		
	Trade receivables	**Expected credit impairment loss allowance**	**Proportion of accrual (%)**
Within 1 year	**42,642**	**69**	**0.16**
1 year-2 years	**9**	**1**	**11.11**
2 years-3 years	**76**	**11**	**14.47**
Over 3 years	**15**	**15**	**100.00**
	42,742	**96**	**0.22**

	31 December 2023		
	Trade receivables	Expected credit impairment loss allowance	Proportion of accrual (%)
Within 1 year	37,032	50	0.14
1 year-2 years	6	1	16.67
2 years-3 years	76	11	14.47
Over 3 years	14	14	100.00
	37,128	76	0.20

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 collateral may be required from customers, depending on credit rating. Trade receivables are non-interest bearing. Substantially all customers have good credit quality with good repayment history and no significant receivables are past due.

30 June 2024
(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

12. TRADE AND ACCRUED PAYABLES

	30 June 2024	31 December 2023
Amounts due to suppliers and partners	66,905	59,017
Amounts due to third party trade	2,293	2,365
	69,198	61,382

As at 30 June 2024 and 31 December 2023, substantially all the trade and accrued payables were aged within six months. The trade and accrued payables are non-interest bearing.

13. LOANS AND BORROWINGS

Current[1]

	Effective interest rate and final maturity	30 June 2024	31 December 2023
Short-term loans and borrowings			
– General loans	1.08% per annum	4,303	4,365
		4,303	4,365
Loans and borrowings due within one year			
– For Tangguh LNG III Project[3]	SOFR+1.80% to 3.88% per annum with maturity within one year	520	507
– For Arctic LNG 2 Project[4]	EURIBOR+1.2% per annum with maturity within one year	3,031	93
– General Loans	LPR-1.58% to LPR+0.15% per annum with maturity within one year	168	83
– Notes[2]		14,938	16,846
		18,657	17,529
		22,960	21,894

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

13. LOANS AND BORROWINGS (CONTINUED)

Non-current(1)

	Effective interest rate and final maturity	30 June 2024	31 December 2023
For Tangguh LNG III Project(3)	SOFR+1.80% to 3.88% per annum with maturity from 2025 to 2029	**2,236**	2,439
For Arctic LNG 2 Project(4)	EURIBOR+1.2% per annum with maturity in 2024	**–**	6,209
General loans	LPR-1.58% to LPR+0.15% per annum with maturity from 2025 to 2033	**3,596**	2,648
Notes(2)		**55,078**	76,912
		60,910	88,208

(1) The amount of loans and borrowings included interest payable.

(2) The detail of notes are as follows:

Issued by	Maturity	Coupon Rate	Outstanding Principal Amount 30 June 2024 USD million	 31 December 2023 USD million
CNOOC Finance (2003) Limited	Due in 2033	5.500%	**300**	300
CNOOC Finance (2011) Limited	Due in 2041	5.750%	**500**	500
CNOOC Finance (2012) Limited	Due in 2042	5.000%	**500**	500
CNOOC Finance (2013) Limited	Due in 2043	4.250%	**500**	500
CNOOC Finance (2013) Limited	Due in 2029	2.875%	**1,000**	1,000
CNOOC Finance (2013) Limited	Due in 2049	3.300%	**500**	500
CNOOC Finance (2014) ULC	Matured in 2024	4.250%	**–**	2,250
CNOOC Finance (2014) ULC	Due in 2044	4.875%	**500**	500
CNOOC Petroleum North America ULC	Due in 2028	7.400%	**144**	160
CNOOC Petroleum North America ULC	Due in 2032	7.875%	**315**	404
CNOOC Petroleum North America ULC	Due in 2035	5.875%	**420**	728
CNOOC Petroleum North America ULC	Due in 2037	6.400%	**752**	1,195
CNOOC Petroleum North America ULC	Due in 2039	7.500%	**594**	690
CNOOC Finance (2015) Australia Pty Ltd.	Due in 2045	4.200%	**300**	300
CNOOC Finance (2015) U.S.A. LLC	Due in 2025	3.500%	**2,000**	2,000
CNOOC Finance (2015) U.S.A. LLC	Due in 2028	4.375%	**1,000**	1,000

All the notes issued mentioned above were fully and unconditionally guaranteed by the Company.

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

13. LOANS AND BORROWINGS (CONTINUED)

(3) In connection with the financing for the third LNG process train of Tangguh LNG Project in Indonesia, the Company delivered two guarantees dated 3 August 2016, in favor of Mizuho Bank, Ltd., which acts as the facility agent for and on behalf of various international commercial banks and Indonesian local commercial banks under two commercial loan agreements with aggregate loan amount of US$2,145 million. The Company guarantees the payment obligations of the trustee borrower under the subject loan agreements and is subject to an aggregate maximum cap of approximately US$573 million.

(4) The bank loans were obtained during 2019 to 2021 by CEPR Limited, the Company's wholly-owned subsidiary. As at 30 June 2024, EUR390 million of the bank loans (31 December 2023: EUR790 million) were guaranteed by the Company and are repaid early on 5 July 2024.

There was no default of principal, interest or redemption terms of the loans and borrowings during the period.

14. 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 2023, 31 December 2023 and 30 June 2024	47,566,763,984	75,180
Of which: Shares listed on HKSE	44,576,763,984	
Shares listed on SSE	2,990,000,000	

There have been no changes in the share capital and number of shares during the six months ended 30 June 2024.

In July 2024, the Company repurchased 16,366,000 of its own shares with an aggregate cash payment of HK$331 million listed on HKSE, equivalent to approximately RMB302 million, and in August 2024, cancelled these shares. Such buy-backs were financed out of the Company's distributable profits, as a result, the payment was reduced from the Company's "Retained earnings".

15. RELATED PARTY TRANSACTIONS

As disclosed in note 1, the Company is a subsidiary of CNOOC Group, which is a state-owned enterprise subject to the control of the State Council of the PRC. The State Council of the PRC directly and indirectly controls a significant number of state-owned entities and organisations.

Comprehensive framework agreement with CNOOC Group in respect of a range of products and services

As the Company and its subsidiaries are controlled by CNOOC Group, transactions with CNOOC Group and its Associates (Associate has the meaning ascribed in Chapter 14A of the Listing Rules of Stock Exchange.) are disclosed as related party transactions. The connected transactions or continuing connected transactions defined in Chapter 14A of the Listing Rules of Stock Exchange in respect of items listed below also constitute related party transactions. The Company has complied with the relevant disclosure requirements of the China Securities Regulatory Commission, the Hong Kong Stock Exchange and the SSE in respect of the continuing connected transactions listed below. The Company entered into a comprehensive framework agreement with CNOOC Group on 2 November 2022 for the provision (1) by the Company and its subsidiaries to CNOOC Group and/or its Associates and (2) by CNOOC Group and/or its Associates to the Company and its subsidiaries, of a range of products and services which may be required and requested from time to time by either party and/or its associates in respect of the continuing connected transactions. The term of the comprehensive framework agreement is for a period of three years from 1 January 2023. The continuing connected transactions under the comprehensive framework agreement and the relevant annual caps for the three years from 1 January 2023 were approved by the independent shareholders of the Company on 29 November 2022. The approved continuing connected transactions are as follows:

15. RELATED PARTY TRANSACTIONS (CONTINUED)

Comprehensive framework agreement with CNOOC Group in respect of a range of products and services (continued)

(1) Provision of exploration, development, production as well as sales, management and ancillary services by CNOOC Group and/or its Associates to the Company and its subsidiaries:

  (a) Provision of exploration and support services;

  (b) Provision of development and support services (including new energy business);

  (c) Provision of production and support services (including new energy business);

  (d) Provision of sales, management and ancillary services; and

  (e) Floating production, storage and offloading ("FPSO") vessel leases.

(2) Sales of petroleum and natural gas products and green power products by the Company and its subsidiaries to CNOOC Group and/or its Associates:

  (a) Sales of petroleum and natural gas products (other than long-term sales of natural gas and liquefied natural gas);

  (b) Long-term sales of natural gas and liquefied natural gas; and

  (c) Sales of green power products.

15. RELATED PARTY TRANSACTIONS (CONTINUED)

Pricing principles

The basic pricing principle for the continuing connected transactions between the Company and its subsidiaries and CNOOC Group and/or its Associates is based on arm's length negotiations, on normal commercial terms or better and with reference to the prevailing local market conditions (including the volume of sales, the term of contracts, the volume of services, overall customer relationship and other market factors).

On the basis of the above basic pricing principle, each type of products or services must be charged in accordance with the following pricing mechanism and in the following sequential order:

(a) government-prescribed price; or

(b) where there is no government-prescribed price, in accordance with market prices, including the local, national or international market prices.

The continuing connected transactions referred to in paragraph (1)(a)-(1)(b) above provided by CNOOC Group and/or its Associates to the Company and its subsidiaries and (2)(a)-(2)(b) above provided by the Company and its subsidiaries to CNOOC Group and/or its Associates, on the basis of the above pricing principle, are determined through arm's length negotiations based on market prices (as defined in the comprehensive framework agreement).

The continuing connected transactions referred to in paragraph (1)(c)-(1)(d) above provided by CNOOC Group and/or its Associates to the Company and its subsidiaries, on the basis of the above pricing principle, are based on government-prescribed price or market prices.

The continuing connected transactions referred to in paragraph (1)(e) on the basis of the above pricing principle, are unanimously determined with CNOOC Group and/or its Associates which provides the FPSO vessel leases after arm's length negotiation in accordance with normal commercial terms.

The continuing connected transactions referred to in paragraph (2)(c) provided by the Company and its subsidiaries to CNOOC Group and/or its Associates, are traded fairly through listing, bidding, bilateral negotiation, rolling matchmaking, etc.

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

15. RELATED PARTY TRANSACTIONS (CONTINUED)

Except as disclosed in other notes to the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Company and its subsidiaries and its related parties during the period and the balances arising from related party transactions at the end of the period:

(i) Provision of exploration, development, production as well as sales, management and ancillary services by CNOOC Group and/or its Associates to the Company and its subsidiaries

	Six months ended 30 June	
	2024	2023
Provision of exploration and support services	**6,860**	6,432
– Inclusive of amount capitalised under property, plant and equipment	**4,617**	4,430
Provision of development and support services (including new energy business)	**29,847**	26,976
Provision of production and support services (including new energy business) (note (a))	**8,261**	7,281
Provision of sales, management and ancillary services (note (b))	**1,663**	830
FPSO vessel leases (note (c))*	**206**	466
	46,837	41,985

* For the right-of-use assets recognised during this period from the lease agreements with CNOOC Group and/or its Associates please refer to note 9.

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) Sales of petroleum and natural gas products and green power products by the Company and its subsidiaries to CNOOC Group and/or its Associates*

	Six months ended 30 June 2024	2023
Sales of petroleum and natural gas products (other than long-term sales of natural gas and liquefied natural gas) (note (d))	**115,848**	95,399
Long-term sales of natural gas and liquefied natural gas (note (e))	**14,943**	12,979
	130,791	108,378

* The Company and its subsidiaries' sales to CNOOC Group and/or its Associates accounted for 58% of revenue.

(iii) Transactions and Balances with CNOOC Finance Corporation Limited ("CNOOC Finance") (note (f))

(a) Interest income received by the Company and its subsidiaries

	Six months ended 30 June 2024	2023
Interest income from deposits in CNOOC Finance	**169**	180

(b) Deposits balances made by the Company and its subsidiaries

	30 June 2024	31 December 2023
Deposits in CNOOC Finance	**21,934**	21,979

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(iv) Balances with CNOOC Group and/or its Associates

	30 June 2024	31 December 2023
Amount due to CNOOC Group		
– included in trade and accrued payables, other payables and accrued liabilities	**141**	29
Amounts due to its Associates		
– included in trade and accrued payables, contract liabilities, other payables and accrued liabilities	**40,075**	31,431
– included in lease liabilities	**6,243**	6,885
	46,459	38,345
Borrowings from CNOOC Group and/or its Associates (note (g))	**5,539**	5,185
Amounts due from its Associates		
– included in trade receivables	**21,341**	20,581
– included in other current assets	**487**	1,041
	21,828	21,622

(v) Balance with a joint venture and associates

	30 June 2024	31 December 2023
Amounts due from a joint venture and associates		
– included in trade receivables and other current assets	**273**	171

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(vi) Transactions and balances with other state-owned enterprises

The Company and its subsidiaries enter into extensive transactions covering sales of crude oil and natural gas, purchase of property, plant and equipment and other assets, receiving of services, and making deposits with state-owned enterprises, other than CNOOC Group and/or its Associates, in the normal course of business on terms comparable to those with non-state-owned enterprises. The purchases of property, plant and equipment and other assets, and receipt of services from these state-owned enterprises are individually not significant. The individually significant sales transactions with the state-owned enterprises customers: 8% (six months ended 30 June 2023: 12%) of the Company and its subsidiaries' revenue in the six-month period ended 30 June 2024 is generated from crude oil and natural gas sold to China Petroleum & Chemical Corporation. The customer is controlled by the Chinese government. Other transactions with enterprises which are controlled, jointly controlled or significantly influenced by the same government are individually not significant and are in the ordinary course of business. In addition, the Company and its subsidiaries have certain of its cash in bank and time deposits with certain state-owned banks in the PRC as at 30 June 2024, as summarised below:

	30 June 2024	31 December 2023
Cash and cash equivalents	**42,336**	62,687
Time deposits with maturity over three months	**35,106**	18,930
Specified dismantlement fund accounts, included in other non-current assets	**9,429**	9,039
	86,871	90,656

Interest rates for the above time deposits and specified dismantlement fund accounts are at prevailing market rates.

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(vii) Key management personnel's remuneration

	Six months ended 30 June	
	2024	2023
Short-term employee benefits	**6**	10
Pension scheme contributions	**1**	1
Amount paid/payable during the period	**7**	11

The amount due to CNOOC Group and amounts due from/to related parties are unsecured, interest-free and are repayable on demand, unless otherwise disclosed.

Notes:

(a) These represent the services for production operations, the provision of various facilities and ancillary services.

(b) These include sales, administration and management, management of oil and gas operations and integrated research services as well as other ancillary services relating to exploration, development, production and research activities of the Company and its subsidiaries. In addition, CNOOC Group and/or its Associates leased certain premises to certain subsidiaries of the Company for use as office premises and staff quarters out of which they provided management services to certain properties.

(c) CNOOC Energy Technology & Services Limited leased FPSO vessels to the Company and its subsidiaries for use in oil production operations.

(d) The sales include crude oil, natural gas, condensate oil, liquefied petroleum gas to CNOOC Group and/or its Associates. Individual sales contracts were entered into from time to time between certain subsidiaries of the Company and CNOOC Group and/or its Associates.

(e) It is the market practice for sales terms to be determined based on the estimated reserves and production profile of the relevant gas fields. The long term sales contracts usually last for 3 to 25 years.

15. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes (continued):

(f) CNOOC Finance is a 31.8% owned associate of the Company and also a subsidiary of CNOOC Group. Pursuant to Chapter 14A of the Listing Rules of the Stock Exchange, CNOOC Finance is a connected person of the Company, and pursuant to rule 6.3.3 of the Listing Rules of SSE. It constitutes a related legal person of the Company. The financial services provided by CNOOC Finance to the Company and its subsidiaries constitute continuing connected transactions. The Company has complied with the relevant disclosure requirements of the China Securities Regulatory Commission, the Hong Kong Stock Exchange and the SSE in respect of these continuing connected transactions.

Under the financial services framework agreement with CNOOC Finance dated 22 December 2022, CNOOC Finance continues to provide to the Company and its subsidiaries settlement, depository, discounting, loans and entrustment loans services and etc. The agreement is effective from 1 January 2023 to 31 December 2025. The depository services and the secured loans services were not required for independent shareholders' approval requirements under the Listing Rules of Stock Exchange, China Securities Regulatory Commission and the SSE. On 22 December 2022, the Board approved to maintain the maximum daily outstanding balance of deposits and interest (excluding funds placed for the purpose of extending entrustment loans pursuant to the entrustment loan services), the maximum daily loan balance (including accrued interest) and actual service fees charged by CNOOC Finance for providing other financial services (excluding settlement services) with the amount of RMB22,000 million, RMB50,000 million and RMB20 million respectively for the period from 1 January 2023 to 31 December 2025.

During the period, the Company and its subsidiaries' actual maximum daily outstanding balance for deposits and interest stated in CNOOC Finance (excluding funds placed for the purpose of extending entrustment loans pursuant to the entrustment loan services) did not exceed RMB22,000 million (six months ended 30 June 2023: RMB22,000 million). The Company and its subsidiaries' actual maximum daily loan balance obtained from CNOOC Finance (including accrued interest) did not exceed RMB50,000 million, and the Company and its subsidiaries' actual service fees charged by CNOOC Finance for providing other financial services (excluding settlement services) did not exceed RMB20 million.

(g) Borrowings from CNOOC Group and/or its Associates mainly represent a three-year uncommitted revolving loan facility provided from CNOOC Group to the Company for general purposes, with the principal amount of RMB4,300 million of 1.08% per annum. Pursuant to the extension term of the original loan agreement, CNOOC Group and the Company have mutually agreed to extend the duration of the loan agreement by one year until to 9 June 2025, maintaining the fixed interest rate as previously stipulated, and the loan is unsecured. Finance costs for the six-month period ended 30 June 2024 was RMB23 million. The Loan was drawn in full in 2021. The remaining amount represents the portion of the syndicated loans in which CNOOC Finance participated.

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

16. COMMITMENTS AND CONTINGENCIES

(i) Capital commitments

As at 30 June 2024, the Company and its subsidiaries had the following capital commitments, principally for the construction of property, plant and equipment:

	30 June 2024	31 December 2023
Contracted, but not provided for*	**42,812**	45,099

* The capital commitments contracted, but not provided for, include the estimated payments to the Ministry of Natural Resources of the PRC for the next five years with respect to the Company and its subsidiaries' exploration and production licenses.

The above table includes a commitment of approximately RMB8,142 million (31 December 2023: RMB14,382 million) contracted with CNOOC Group and/or its Associates.

Capital commitments of a joint venture:

	30 June 2024	31 December 2023
Contracted, but not provided for	**700**	219

As at 30 June 2024, the Company and its subsidiaries had unutilised banking facilities amounting to approximately RMB55,988 million (31 December 2023: RMB53,884 million).

16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

(ii) Contingencies

As a Chinese Resident Enterprise, the Company may be liable to pay taxes on the deemed interest income for the funding provided to its overseas subsidiaries starting from 1 January 2008. The Company has prepared contemporaneous documentation in accordance with applicable PRC tax laws and regulations and is currently awaiting confirmation from its local tax authority.

The Company and its subsidiaries are subject to tax in numerous jurisdictions around the world. There are audits in progress and items under review. Difference in positions taken by taxation authorities over the interpretation and application of tax laws and regulations may increase the Company and its subsidiaries' tax liability. Management of the Company has assessed the possible future outcome of matters that are currently under dispute. Management of the Company believes that an adequate provision for future tax liability has been included in the interim condensed consolidated financial statements based on available information.

In addition to the matters mentioned above, the Company or its subsidiaries are dealing with a number of lawsuits and arbitrations that arise in the ordinary course of business. While the results of these legal proceedings cannot be ascertained at this stage, management of the Company believes these proceedings are not expected to have a material effect on the interim condensed consolidated financial statements.

17. FINANCIAL INSTRUMENTS

Fair value of financial instruments

The carrying values of the Company and its subsidiaries' cash and cash equivalents, time deposits with maturity more than three months, trade receivables excluding receivables financing, other current assets, short-term loans and borrowings, trade and accrued payables, and other payables and accrued liabilities approximated to their fair values at the reporting date due to the short maturity of these instruments.

The fair value of the Company and its subsidiaries' long-term bank loans with floating interest rates approximated to the carrying amount as at 30 June 2024 and 31 December 2023.

The estimated fair value of the Company and its subsidiaries' long-term guaranteed notes was approximately RMB66,475 million (31 December 2023: RMB89,614 million), which was determined by reference to the market price as at 30 June 2024.

17. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The Company and its subsidiaries use the following hierarchy that reflects the significance of the inputs used in making the fair value measurement:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. Active markets are those in which transaction occurs in sufficient frequency and volume to provide pricing information on an on-going basis.

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The Company and its subsidiaries obtain information from sources of independent price publications, over-the-counter broker quotes and the fund management's quotations as at the reporting date.

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs), or where the observable data does not support the majority of the instruments fair value.

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

17. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

As at 30 June 2024 and 31 December 2023, the Company and its subsidiaries held the following financial instruments measured at fair value for each hierarchy respectively:

	30 June 2024	Level 1	Level 2	Level 3
Assets measured at fair value				
Trade receivables				
Receivables financing	987	–	987	–
Other financial assets – current				
Corporate wealth management products and structured deposits	45,010	–	45,010	–
Publicly traded money market funds	4,133	4,133	–	–
Equity investments*				
Non-publicly traded investments – non current	737	–	–	737
Derivative financial instruments				
Futures	85	85	–	–
	50,952	4,218	45,997	737
Liabilities measured at fair value				
Derivative financial instruments				
Futures	–	–	–	–
	–	–	–	–

(All amounts expressed in millions of Renminbi, except number of shares and unless otherwise stated)

17. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

	31 December 2023	Level 1	Level 2	Level 3
Assets measured at fair value				
Trade receivables				
Receivables financing	666	–	666	–
Other financial assets – current				
Corporate wealth management products and structured deposits	40,216	–	40,216	–
Publicly traded money market funds	4,088	4,088	–	–
Other financial assets – non current				
Corporate wealth management products	4,232	–	4,232	–
Equity investments*				
Non-publicly traded investments – non current	886	–	–	886
Derivative financial instruments				
Futures	43	43	–	–
	50,131	4,131	45,114	886
Liabilities measured at fair value				
Derivative financial instruments				
Futures	25	25	–	–
	25	25	–	–

* All gains and losses included in other comprehensive income related to financial assets at fair value through other comprehensive income held at the end of the reporting period are reported as fair value change on equity investments designated as at fair value through other comprehensive income.

Financial assets classified within Level 3 are made up of Kerogen Energy Fund invested by a wholly-owned subsidiary of the Company. Significant unobservable inputs are used by the Company and its subsidiaries to determine the fair value of the financial assets. As observable prices are not available, the fair value of the financial assets is derived by using valuation techniques, mainly including embedded terms of the instrument, bid offer price as well as valuations based on net asset value using the discounted cash-flow of each project or asset, having applied an appropriate risk factor for the stage of development of the project. The significant unobservable inputs used in the fair value measurement include net asset value, price to net asset value.

No amounts have been transferred between the different levels of the fair value hierarchy for the period.

18. SUBSEQUENT EVENTS

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

19. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the six months ended 30 June 2024 were approved and authorised for issue by the Board on 28 August 2024.

Report on Review of Interim Condensed Consolidated Financial Statements

To the board of directors of CNOOC Limited
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 75, which comprises the interim condensed consolidated statement of financial position of CNOOC Limited (the "Company") and its subsidiaries as at 30 June 2024 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting ("IAS 34") issued by the International Accounting Standards Board or Hong Kong Accounting Standard 34 Interim Financial Reporting ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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 HKICPA. A review of this interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34 and HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
28 August 2024

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