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CNOOC Limited
(中國海洋石油有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
Stock Codes: 00883 (HKD counter) and 80883 (RMB counter)

ANNOUNCEMENT
Third Quarterly Report of 2024

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

The financial data of the Company for the third quarter of 2024 are unaudited and have been prepared in accordance with Chinese Accounting Standards for Business Enterprises (“CAS”).

IMPORTANT NOTICE

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

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

Whether the third quarterly financial statements were audited

Yes No

I. KEY FINANCIAL DATA

1.1 Key Financial Data Prepared under CAS

(I) Key Financial Data and Financial Indicators

RMB Million

Items	The reporting period	Increase/decrease as compared with the corresponding period of last year (%)	From the beginning of the year to the end of the reporting period	Increase/decrease for the beginning of the year to the end of the reporting period over the corresponding period of last year (%)
Revenue	99,254	-13.5	326,024	6.3
Net profit attributable to equity shareholders of the Company	36,928	9.0	116,659	19.5
Net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company	36,671	9.9	115,868	21.1
Net cash flows from operating activities	/	/	182,768	14.9
Basic earnings per share (RMB Yuan/share)	0.78	9.9	2.45	19.5
Diluted earnings per share (RMB Yuan/share)	0.78	9.9	2.45	19.5
Weighted average return on net assets (%)	5.16	Decreased by 0.10 percentage points	16.43	Increased by 0.98 percentage points
	At the end of the reporting period	At the end of last year	Increase/decrease at the end of the reporting period compared with the end of last year (%)	
Total assets	1,079,390	1,005,598	7.3	
Equity attributable to equity shareholders of the Company	718,833	666,586	7.8	

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

(II) Non-recurring Profit/loss Items

Applicable Not applicable

RMB Million

Non-recurring profit/loss items	Amount for the reporting period	Amount for the beginning of the year to the end of the reporting period
(Losses) gains on disposal of assets	-2	25
Fair value changes on financial assets	271	980
Gain from disposal of financial assets	9	
Donations expenses	-14	-117
Other non-operating income and expenses	76	157
Less: Effect of income tax	83	254
Effect of non-controlling interests		
Total	257	791

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

Applicable Not applicable

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

Applicable Not applicable

1.2 Differences between Domestic and Overseas Accounting Standards

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

1.3 Income, Capital Expenditures and Realised Prices

RMB Million

(Unaudited)	The third quarter (July to September)			First three quarters (January to September)		
	2024	2023	Increase/decrease as compared with the corresponding period of last year (%)	2024	2023	Increase/decrease as compared with the corresponding period of last year (%)
Revenue	99,254	114,753	-13.5	326,024	306,817	6.3
Oil and Gas Sales	86,320	86,710	-0.4	271,432	238,396	13.9
Including: Crude and liquids	74,126	75,519	-1.8	235,382	205,452	14.6
Natural gas	12,194	11,191	9.0	36,050	32,944	9.4
Capital Expenditures						
Exploration	4,607	4,220	9.2	13,847	14,035	-1.3
Development	21,564	21,788	-1.0	61,785	57,288	7.9
Production Capitalization	5,463	6,478	-15.7	17,974	17,168	4.7
Others	580	461	25.7	1,733	970	78.7
Total	32,213	32,947	-2.2	95,339	89,460	6.6
Average Realised Price						
Crude and liquids (US\$/barrel)	76.41	83.20	-8.2	79.03	76.84	2.9
Natural gas (US\$/mcf)	7.75	7.55	2.6	7.78	7.92	-1.8

II. INFORMATION OF SHAREHOLDERS

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

Share

Total number of ordinary shareholders at the end of the reporting period	170,141	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	N/A			
Shareholdings of the top ten shareholders (excluding lending shares through short selling and refinancing)						
Name of shareholders	Nature of shareholder	Number of shares held	Percentage of shareholdings (%)	Number of shares with selling restrictions	Pledged, marked or frozen shares	
					Condition of shares	Number of shares
CNOOC (BVI) Limited	State-owned legal person	28,772,727,268	60.54	–	None	–
HKSCC Nominees Limited	Other	15,605,947,297	32.83	–	Unknown	–
Guoxin Investment Co., Ltd.	State-owned legal person	259,571,571	0.55	–	None	–
China National Petroleum Corporation	State-owned legal person	185,185,185	0.39	–	None	–
Sinopec International Energy Investment Co., Ltd.	State-owned legal person	185,185,185	0.39	–	None	–
Guoxin Development Investment Management Company Limited (國新發展投資管理有限公司)	State-owned legal person	138,888,888	0.29	–	None	–
China State-owned Enterprises Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司)	State-owned legal person	97,467,400	0.21	–	None	–
China National Aviation Fuel Group Limited	State-owned legal person	81,985,292	0.17	–	None	–
China Energy Capital Holdings Co., Ltd.	State-owned legal person	73,148,148	0.15	–	None	–
ICBC Financial Asset Investment Co., Ltd.(工銀金融資產投資有限公司)	State-owned legal person	55,555,555	0.12	55,555,555	None	–

Shareholdings of the top ten shareholders with non-restricted conditions of sale (excluding lending shares through short selling and refinancing)			
Name of shareholders	Number of circulating shares without restricted conditions of sale held	Class and number of shares	
		Class of shares	Number
CNOOC (BVI) Limited	28,772,727,268	Overseas listed foreign shares	28,772,727,268
HKSCC Nominees Limited	15,605,947,297	Overseas listed foreign shares	15,605,947,297
Guoxin Investment Co., Ltd.	259,571,571	RMB ordinary shares	259,571,571
China National Petroleum Corporation	185,185,185	RMB ordinary shares	185,185,185
Sinopec International Energy Investment Co., Ltd	185,185,185	RMB ordinary shares	185,185,185
Guoxin Development Investment Management Company Limited (國新發展投資管理有限公司)	138,888,888	RMB ordinary shares	138,888,888
China State-owned Enterprises Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司)	97,467,400	RMB ordinary shares	97,467,400
China National Aviation Fuel Group Limited	81,985,292	RMB ordinary shares	81,985,292
China Energy Capital Holdings Co., Ltd	73,148,148	RMB ordinary shares	73,148,148
Hong Kong Securities Clearing Company Limited	52,253,188	RMB ordinary shares	52,253,188
Description of the connected relationship or action in concert between the above shareholders	<p>1. Among the top ten shareholders and top ten shareholders with non-restricted conditions of sale, CNOOC (BVI) Limited is the controlling shareholder of the Company. Both Guoxin Development Investment Management Company Limited (國新發展投資管理有限公司) and Guoxin Investment Co., Ltd. are controlled by China Reform Holdings Corporation Ltd.. Save as aforesaid, the Company is not aware of any connected relationship or acting-in-concert relationship among the other top ten shareholders and top ten shareholders with non-restricted conditions for sale.</p> <p>2. The Personal Data (Privacy) Ordinance of Hong Kong, China stipulates that, for the purpose of collecting personal data, the data subject shall be informed as to whether such data collection is mandatory. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) do not require the disclosure of information of individual shareholders with a shareholding of less than 5%. Based on the aforementioned provisions of the Personal Data (Privacy) Ordinance, the Company did not disclose the shareholding information of other shareholders who hold less than 5% of the Company's Hong Kong shares.</p> <p>3. Both Hong Kong Securities Clearing (Agent) Limited ("HKSCC Nominees Limited") and Hong Kong Securities Clearing Company Limited are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited. HKSCC Nominees Limited holds Hong Kong shares of the Company on behalf of other companies or individual shareholders as an agent, and Hong Kong Securities Clearing Company Limited, as a nominal holder on behalf of investors of The Stock Exchange of Hong Kong Limited, holds the A shares of the Company listed on Shanghai Stock Exchange.</p>		
Explanation of the top ten shareholders and the top ten shareholders not subject to trading moratorium engaging in the margin trading and short selling and refinancing business (if any)	N/A.		

Note: As of the end of the reporting period, the 170,141 holders of ordinary shares comprise 168,491 holders of A shares and 1,650 holders of Hong Kong shares.

(II) Shareholders with a Shareholding of More Than 5%, the Top Ten Shareholders and the Top Ten Shareholders with Non-Restricted Tradable Shares Participating in the Lending of Shares for Short Selling and Refinancing Business

Applicable Not applicable

(III) Changes in the Top Ten Shareholders and the Top Ten Shareholders with Non-Restricted Tradable Shares from the Previous Period due to the Lending/Return for Short Selling and Refinancing

Applicable Not applicable

III. BUSINESS REVIEW

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

Applicable Not applicable

In the first three quarters of 2024, the global economy growth remained weak. US inflation pressure has eased, and the Federal Reserve announced interest rate cuts in September, ushering in a cycle of interest rate cuts. China's economy continued to recover, and the Chinese government proposed multiple reform measures to boost market sentiment, but pressure to maintain stable growth still exists. International oil prices fell back, and the average price of Brent crude oil standing at US\$81.82 per barrel, remaining relatively stable. The Company continued to step up its efforts in increasing reserves and production and enhancing efficiency, its cost competitiveness continued to be consolidated. Under the same international oil prices, our net production and net profit have significantly increased, both reaching historic highs for the same periods in history.

In the first three quarters of 2024, net production reached 542.1 million barrels of oil equivalent (“BOE”), representing an increase of 8.5% year over year (“YoY”). The net production from China increased by 6.8% YoY to 369.2 million BOE, mainly due to the production contribution from oil and gas fields such as Bozhong 19-6 and Enping 20-4. The net production from overseas increased by 12.2% YoY to 172.9 million BOE, mainly due to the production ramp-up from Payara project in Guyana. In the third quarter, the Company achieved net production of 179.6 million BOE, representing an increase of 7.0% YoY.

In the first three quarters of 2024, the Company made nine new discoveries and successfully appraised 23 oil and gas-bearing structures. In the third quarter, the Company made two new discoveries and successfully appraised five oil and gas bearing structures. Among them, the Company made a new discovery of Wenchang 10-3 East in offshore China, which demonstrated a good prospect of medium and deep natural gas exploration in the western Pearl River Mouth Basin; the Company also successfully appraised Caofeidian 23-6, and its reserve scale continues to expand, with the potential to become a large and medium-sized oil field.

In the first three quarters of 2024, in terms of development and production, Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project, Shenhai-1 Phase II Natural Gas Development Project and Bozhong 19-2 Oilfield Development Project have been put into production, and other new projects progressed smoothly.

The oil and gas sales revenue of the Company reached approximately RMB271.43 billion for the first three quarters of 2024, representing an increase of 13.9% YoY, mainly due to the combined effect of higher oil and gas sales volumes, higher realised oil prices and changes in foreign exchange rates. Net profits attributable to equity shareholders of the Company amounted to RMB116.66 billion, representing an increase of 19.5% YoY. In the first three quarters, the Company's average realised oil price increased by 2.9% YoY to US\$79.03 per barrel, and the average realised gas price was US\$7.78 per thousand cubic feet, representing a decrease of 1.8% YoY. All-in cost was well controlled, and all-in cost in the first three quarters was US\$28.14, remaining relatively stable.

In the first three quarters of 2024, the Company's capital expenditures amounted to approximately RMB95.34 billion, increased by 6.6% YoY as a result of increased workloads of projects under construction and adjustment wells. During this period, the Company remained stable in health, safety, and environmental protection.

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

	2024						2023					
	The third quarter (July to September)			First three quarters (January to September)			The third quarter (July to September)			First three quarters (January to September)		
	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total
(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)	
China												
Bohai	57.0	19.3	60.2	167.7	58.1	177.4	52.3	16.8	55.1	154.7	51.1	163.2
Western South China Sea	8.3	65.4	19.7	26.9	192.0	60.4	8.4	61.7	19.1	27.8	184.9	59.9
Eastern South China Sea	26.3	34.4	32.1	84.9	113.0	103.7	25.3	42.2	32.3	81.8	114.3	100.8
East China Sea	0.8	22.0	4.5	2.3	60.5	12.4	0.5	16.3	3.3	1.6	43.1	8.8
Onshore	0.02	30.7	5.1	0.04	91.8	15.3	0.01	26.8	4.5	0.03	76.6	12.8
Subtotal	92.4	171.8	121.5	281.9	515.4	369.2	86.6	163.9	114.3	265.9	470.0	345.5
Overseas												
Asia (excluding China)	5.2	21.9	9.1	16.1	61.6	27.1	4.6	17.8	7.8	15.5	49.9	24.4
Oceania	0.5	15.5	3.5	1.6	44.7	10.2	0.5	13.8	3.2	1.4	40.0	9.3
Africa	4.7	1.7	5.0	13.8	4.6	14.6	6.1	2.0	6.4	14.1	5.4	15.0
North America (excluding Canada)	5.8	8.7	7.2	15.7	25.0	19.8	5.2	10.2	6.9	15.0	29.8	20.0
Canada	7.6	–	7.6	24.2	–	24.2	7.8	–	7.8	22.8	–	22.8
South America	20.5	15.6	23.2	62.5	44.5	70.2	16.1	15.8	18.8	46.7	43.4	54.2
Europe	2.2	0.2	2.3	6.8	0.7	6.9	2.5	0.2	2.5	8.3	0.8	8.4
Subtotal	46.6	63.7	58.0	140.6	181.1	172.9	42.8	59.9	53.5	123.9	169.3	154.1
Total*	139.1	235.5	179.6	422.4	696.5	542.1	129.3	223.8	167.8	389.8	639.3	499.7

* Including our interest in equity-accounted investees, which is approximately 15.2 mm BOE for the first three quarters in 2024 and 15.5 mm BOE for the first three quarters in 2023, and approximately 5.2 mm BOE in 2024 Q3 and 5.3 mm BOE in 2023 Q3.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable Not applicable

(II) Financial Statements

Quarterly financial statements prepared in accordance with CAS

Consolidated Balance Sheet

30 September 2024

Prepared by: CNOOC Limited

RMB million Unaudited

Item	30 September 2024	31 December 2023
Current assets:		
Cash at bank and on hand	184,056	150,562
Financial assets held for trading	48,176	44,304
Derivative financial instruments	21	43
Notes receivable	134	95
Trade receivables	33,078	36,291
Financing receivable	319	666
Prepayments	3,705	3,218
Other receivables	6,544	5,256
Including: Dividends receivable	313	
Inventories	5,761	6,451
Other current assets	3,801	3,389
Total current assets	285,595	250,275
Non-current assets:		
Debt investments	8,602	8,221
Long-term equity investments	52,036	51,252
Other equity instruments investments	713	886
Other non-current financial assets		4,232
Fixed assets	6,686	7,010
Construction in progress	2,189	1,601
Oil and gas properties	621,295	584,309
Right-of-use assets	10,686	10,056
Intangible assets	3,580	3,692
Goodwill	14,901	15,061
Long-term prepaid expenses	718	805
Deferred tax assets	27,512	28,562
Other non-current assets	44,877	39,636
Total non-current assets	793,795	755,323
Total assets	1,079,390	1,005,598

Item	30 September 2024	31 December 2023
Current liabilities:		
Short-term borrowings	4,315	4,365
Derivative financial instruments	15	25
Trade payables	68,773	61,382
Contract liabilities	2,256	1,383
Employee benefits payable	3,868	2,311
Taxes payable	25,974	25,130
Other payables	44,036	9,597
Including: Dividends payable	32,147	116
Non-current liabilities due within one year	17,709	19,746
Total current liabilities	166,946	123,939
Non-current liabilities:		
Long-term borrowings	5,635	11,296
Bond payable	54,099	76,912
Lease liabilities	8,399	7,858
Long-term payable	6,622	6,631
Provisions	103,421	97,091
Deferred tax liabilities	10,499	10,845
Other non-current liabilities	3,165	3,150
Total non-current liabilities	191,840	213,783
Total liabilities	358,786	337,722
Shareholders' equity:		
Share capital	75,180	75,180
Capital reserve	2,844	2,861
Other comprehensive income	139	3,189
Special reserve	27	11
Surplus reserves	70,000	70,000
Retained earnings	570,643	515,345
Equity attributable to equity shareholders of the Company	718,833	666,586
Non-controlling interests	1,771	1,290
Total shareholders' equity	720,604	667,876
Total liabilities and shareholders' equity	1,079,390	1,005,598

Chief Executive Officer and President: Zhou Xinhuai
of Financial Department: Wang Yufan

Chief Financial Officer: Wang Xin Manager

Consolidated Income Statement

January to September 2024

Prepared by: CNOOC Limited

RMB million Unaudited

Item	First three quarters in 2024 (January to September)	First three quarters in 2023 (January to September)
I. Total revenue	326,024	306,817
Including: Revenue	326,024	306,817
II. Total costs of sales	174,181	177,799
Including: Costs of sales	148,498	154,646
Taxes and surcharges	15,408	13,822
Selling expenses	2,594	2,623
General and administrative expenses	5,033	4,775
Research and development expenses	1,222	1,189
Finance expenses	1,426	744
Including: Interest expenses	2,235	1,892
Interest income	3,849	3,487
Add: Other income	368	538
Investment income (“-” for losses)	1,228	3,453
Including: Income from investment in associates and joint ventures	1,231	1,302
Gains on fair value change (“-” for losses)	980	483
Credit reversal (“-” for losses)	-27	5
Asset impairment losses (“-” for losses)	-18	-324
Gains on disposal of assets (“-” for losses)	25	-2
III. Operating profit (“-” for losses)	154,399	133,171
Add: Non-operating income	162	77
Less: Non-operating expenses	176	293
IV. Profit before income tax (“-” for total losses)	154,385	132,955
Less: Income tax expenses	37,701	35,296

Item	First three quarters in 2024 (January to September)	First three quarters in 2023 (January to September)
V. Net profit (“-” for net losses)	116,684	97,659
(I) Classification by the continuity of operation		
1. Net profit from continuous operations (“-” for net losses)	116,684	97,659
2. Net profit from discontinued operations (“-” for net losses)		
(II) Classification by ownership		
1. Net profit attributable to equity shareholders of the Company (“-” for net losses)	116,659	97,645
2. Non-controlling interests (“-” for net losses)	25	14
VI. Other comprehensive income, net of tax	-3,050	6,061
(I) Other comprehensive income attributable to equity shareholders of the Company, net of tax	-3,050	6,061
1. Items that may not be reclassified to profit or loss	-188	-160
(1) Change on remeasurement of defined benefit plan	-45	
(2) Other comprehensive income under equity method that may not be transferred to profit or loss		25
(3) Change in fair value of other equity instruments investments	-143	-185
(4) Change in fair value of enterprise’s own credit risk		
2. Items that will be reclassified to profit or loss	-2,862	6,221
(1) Other comprehensive income under equity method that may be transferred to profit or loss	-92	97
(2) Change in fair value of other debt investment		
(3) Amount included in other comprehensive income upon reclassification of financial assets		
(4) Credit impairment provision for other debt investment		
(5) Cash flow hedge reserve	32	12
(6) Exchange differences on translation of foreign operations	-2,802	6,112
(7) Others		
(II) Other comprehensive income attributable to non- controlling interests, net of tax		

Item	First three quarters in 2024 (January to September)	First three quarters in 2023 (January to September)
VII. Total comprehensive income	113,634	103,720
(I) Total comprehensive income attributable to equity shareholders of the Company	113,609	103,706
(II) Total comprehensive income attributable to non-controlling interests	25	14
VIII. Earnings per share:		
(I) Basic earnings per share (RMB Yuan/share)	2.45	2.05
(II) Diluted earnings per share (RMB Yuan/share)	2.45	2.05

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

Consolidated Statement of Cash Flows

January to September 2024

Prepared by: CNOOC Limited

RMB million Unaudited

Item	First three quarters in 2024 (January to September)	First three quarters in 2023 (January to September)
I. Cash flows from operating activities:		
Cash received from the sales of goods or rendering of services	352,091	317,196
Refund of tax	328	877
Cash received from other operating activities	308	610
Subtotal of cash inflow from operating activities	352,727	318,683
Cash paid for goods and services	-82,417	-82,715
Cash paid to and on behalf of employees	-7,364	-8,315
Taxes paid	-80,007	-68,402
Cash paid for other operating activities	-171	-206
Subtotal of cash outflow from operating activities	-169,959	-159,638
Net cash flow from operating activities	182,768	159,045
II. Cash flows from investing activities:		
Cash received from disposal of investments	52,326	122,112
Cash received from investment income	4,175	6,858
Net cash recovered from disposal of fixed, intangible and other long-term assets	46	4
Subtotal of cash inflow from investing activities	56,547	128,974
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	-85,107	-80,870
Cash paid for acquisition of investments	-89,757	-102,387
Subtotal of cash outflow from investing activities	-174,864	-183,257
Net cash flow from investing activities	-118,317	-54,283

Item	First three quarters in 2024 (January to September)	First three quarters in 2023 (January to September)
III. Cash flows from financing activities:		
Cash received as capital contributions	197	
Including: Cash received from non-controlling interests' capital contribution to subsidiaries	197	
Cash received from borrowings	1,757	107
Subtotal of cash inflow from financing activities	1,954	107
Cash paid for debt repayment	-33,639	-20,151
Cash paid for distribution of dividends or profits and payment of interest	-31,809	-35,866
Cash paid for other financing activities	-661	
Subtotal of cash outflow from financing activities	-66,109	-56,017
Net cash flow from financing activities	-64,155	-55,910
IV. Effect of foreign exchange rate changes, net	-370	661
V. Net (decrease) increase in cash and cash equivalents	-74	49,513
Add: Cash and cash equivalents at beginning of the period	133,439	85,633
VI. Cash and cash equivalents at the end of the period	133,365	135,146

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

Chief Financial Officer: Wang Xin

Manager

(III) Opening Balance Adjustments of Financial Statements from the First Adoption of New Accounting Standards or Interpretations of Accounting Standards in 2024

Applicable Not applicable

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

Hong Kong, 28 October 2024

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

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

Executive Director
Zhou Xinhuai (*Vice Chairman*)

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