

Record High Net Profit from Continued Growth of Reserves and Production

30.03.2022 | [PR Newswire](#)

HONG KONG, March 30, 2022 /PRNewswire/ -- [CNOOC Ltd.](#) (the "Company", SEHK: 00883) today announced its 2021 annual results for the year ended December 31, 2021.

In 2021, [CNOOC Ltd.](#) adhered to the business strategy of seeking progress while keeping performance stable and embedded the normalized epidemic prevention and control measures into daily operation. The Company seized the favourable opportunity of the rebound of international oil prices to vigorously develop its main business sector and sharpen its advantages. With the continuous breakthroughs in reserves and production growth, its oil and gas sales revenue had surged, and net profit for the year hit a record high.

Guided by the value-driven exploration philosophy, the Company made a total of 22 commercial discoveries in the year. In offshore China, 4 medium-to-large sized oil and gas fields including Kenli 10-2 were discovered. Overseas, 6 new discoveries were made in the Stabroek Block in Guyana. The total recoverable resources of the Block exceeded 10 billion barrels of oil equivalent ("BOE"). The net proved reserves continued to grow and reached 5.73 billion BOE. The reserve replacement ratio reached 162%, and the reserve life remained above 10 years. During the year, 14 new projects were brought on stream. The successful commissioning of "Shenhai-1", the ultra-deep water large gas field, will support the construction of a major gas production area of trillion-cubic-meter resources in the South China Sea. Bohai oilfields became the largest crude oil production base in China. The annual net production reached a record high of 573 million BOE.

The Company insisted on enhancing quality and efficiency to reduce cost. As a result, significant improvement in profitability has been achieved as witnessed by the operating results of its overseas assets. The annual average realised oil price was US\$67.89 per barrel, representing an increase of approximately 65.7% year-over-year ("YoY"); the average realised natural gas price was US\$6.95 per thousand cubic feet, representing an increase of approximately 12.6% year-over-year ("YoY"). All-in cost was US\$29.49 per BOE and opex was US\$7.83 per BOE, which maintained the cost competitive edge. The annual oil and gas sales revenue was RMB222.1 billion, representing an increase of 59.1% YoY. The net profit amounted to RMB70.3 billion, increased by 181.7% YoY and the basic earnings per share was RMB1.57, reaching the best level in history.

The Company continued to implement the innovation-driven strategy and reinforced the research on core technologies. "Shenhai-1", the world's first deepwater semi-submersible oil production and storage platform with 100,000-ton storage capacity, achieved 3 world-class innovations and a number of breakthroughs in core technologies research. The construction of Dongfang intelligent gas fields supported cost reduction and efficiency enhancement, while Enping oilfields achieved remote-controlled production in typhoons safely, both representing significant progress in digital transformation and intelligent development.

In 2021, the Company actively expedited green and low-carbon transition. The successful commissioning of the Qinhuangdao/Caofeidian onshore power project set an excellent example for the construction of offshore green oilfields in the future. Natural gas exploration and onshore unconventional gas development were accelerated to increase the reserves of and guarantee the supply of clean products. The Company had set up a headquarters department and a new branch for new energy business and accelerated the planning of a green industrial chain. The Company's first offshore wind farm was connected to the grid at full capacity. The Company had also started to construct China's first offshore CCS demonstration project.

The Company always attaches great importance to shareholders' returns. The Company promised at the beginning of the year, from 2022 to 2024, the expected annual payout ratio would be no less than 40%, and the annual absolute dividend would be no less than HK\$ 0.70/share (tax inclusive). In 2022, the Company would appropriately implement share buybacks subject to the authorization granted at the general meeting of shareholders.

Mr. Wang Dongjin, Chairman of the Company, said, "In 2021, [CNOOC Ltd.](#) actively responded to the external challenges and strived to make progress while maintaining stable operations. The operating results continued to grow and reached the best level in history. Looking into the future, we will adapt to the macro-economic trends, stay committed to the core values, and actively expand new financing channels. We look forward to joining hands with our shareholders to create value and share the results of the growth."

Notes to Editors:

More information about the Company is available at <http://www.cnooc.com>.

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This press release 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, including but not limited to those associated with fluctuations in crude oil and natural gas prices, macro-political and economic factors, changes in the tax and fiscal regimes of the host countries in which we operate, the highly competitive nature of the oil and natural gas industry, environmental responsibility and compliance requirements, the Company's price forecast, the exploration and development activities, mergers, acquisitions and divestments activities, HSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws.

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

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