

CNOOC Limited Successfully Listed on the A-share Market and Set Sail into A New Chapter

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HONG KONG, April 20, 2022 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) today announced that the Company was officially listed on the A-share market, which marked the Company's success in building a platform for domestic and international capital management. It will open a new chapter for the Company to set sail on a promising voyage towards high-quality development in the A-share market in the future.

[CNOOC Ltd.](#) raised approximately RMB 28.08 billion from the A-share issuance (before the exercise of over-allotment option) at an offering price of RMB10.8 per share. The amount raised will be used on various domestic and international new projects, including the Payara oilfield project in Guyana and the Lihua 11-1/4-1 oilfield project in China.

[CNOOC Ltd.](#) was incorporated in Hong Kong in 1999 and was listed on The Stock Exchange of Hong Kong Limited in 2001. It 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. It mainly engages in the exploration, development, production and sale of crude oil and natural gas. The Company focuses on oil and gas exploration and development in offshore China and has become a major contributor of crude oil production growth in China. It has developed Bohai oilfields into the largest crude oil production base in China. The Company actively expands its overseas presence and holds interests in a number of world-class oil and gas projects, with assets in more than 20 countries and regions around the globe.

Since its listing in Hong Kong, [CNOOC Ltd.](#) has made a total of over 300 commercial discoveries and owns over 240 existing oil and gas fields. The Company's net proven reserves reached 5.73 billion BOE by the end of 2021, and the reserve life remained above 10 years in the last three years. Along with the rapid growth in reserves, the Company's net oil and gas production grew from 88 million BOE in 2000 to a record high of 573 million BOE in 2021. While focusing on business development and growth, the Company has maintained an excellent financial position. By adhering to strict cost control measures, the Company keeps a competitive cost advantage over its domestic and international peers. In 2021, the Company achieved a net profit of approximately RMB70.3 billion, a record high in its history.

[CNOOC Ltd.](#) continues to implement the strategy of technological innovation and has established a comprehensive technology system for offshore oil and gas exploration and production. In June 2021, "Shenhai-1", the world's first deepwater semi-submersible oil production and storage platform with 100,000-ton storage capacity was put into operation by the Company. The platform was independently designed and constructed. It has achieved 3 world-class innovations, marking a historical leap into independent offshore oil and gas exploration and development in an ultra-deep water depth of 1,500 meters.

In line with the trend of the global energy industry, [CNOOC Ltd.](#) is facilitating the transition to low carbon development. The Company puts great efforts into increasing the proportion of natural gas in its production mix, promoting the implementation of onshore power projects and strengthening the application of new technologies for energy-saving and carbon-reduction. In addition, leveraging on its strengths in the development of marine resources, the Company actively explores new energy business opportunities, promotes the large-scale and efficient development of offshore wind power projects, and accelerates the construction of offshore carbon dioxide storage demonstration projects.

Mr. Wang Dongjin, Chairman of [CNOOC Ltd.](#), said, "The A-share listing is an important milestone in the history of the Company. We will take this opportunity to make full use of domestic and overseas financing channels to promote the high-quality and sustainable development of the Company. In addition, we will continue to emphasize the returns to shareholders, actively share the fruits of the Company's development with the shareholders, and strive to become an outstanding listed company with long-term investment value in the A-share market!"

Notes to Editors:

More information about the Company is available at <http://www.cnoocld.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, HSSE 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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