

# **Strong Growth of Production Continues with Remarkable Cost Control and Financial Performance**

21.03.2024 | [PR Newswire](#)

- [CNOOC Ltd.](#) Announced Its 2023 Annual Results

HONG KONG, March 21, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter) 600938) announced today its 2023 annual results for the year ended December 31, 2023.

- Accelerating reserves and production growth, new records are set
- Improving quality and efficiency, effective cost control and strong profit continues

In 2023, despite the slowdown in global economic growth and the decline in international crude oil prices, [CNOOC Ltd.](#) ahead with high-quality development, set new records in both reserves and production and generated bountiful profit. [CNOOC Ltd.](#) adhered to high standards of corporate governance and actively rewarded its shareholders, earning high returns in the capital market.

[CNOOC Ltd.](#) accelerated production ramp-up in 2023. Oil and gas net production reached 678 million barrels of oil equivalent ("BOE"), representing a year-on-year ("YoY") growth of 8.7%, setting a new record for five consecutive years. The company's annual growth rate of net production from 2019 to 2023 was 7.6%, positioning [CNOOC Ltd.](#) as an industry leader in terms of production growth rate. The Company achieved steady reduction of natural decline rate in producing oilfields, and maintained high production efficiency. The Bohai oilfields remained the largest crude oil production base in China, while Guyana and Overseas continued to serve as the main drivers of overseas production growth.

[CNOOC Ltd.](#) insisted on value-driven exploration. 9 new discoveries were made during the year, and 22 oil and gas structures were successfully appraised. Net proved reserves reached 6.78 billion BOE and the reserve replacement ratio stood at 1.1, with reserve life remaining above 10 for 7 consecutive years. The Company discovered and appraised multiple large oil and gas fields and achieved strategic breakthroughs in the exploration of new plays and new types. In China, it successfully appraised oilfields such as Bozhong 26-6 and Kaiping South, each adding over 100 million tons of proved in-place volume. The first deep-play coalbed methane field with proved in-place volume of over 100 billion cubic meters was also discovered during the year. Overseas, one more discovery with proved in-place volume over 100 million tons was made in Guyana.

[CNOOC Ltd.](#) adhered to the integration of exploration and development, to accelerate the pace of reserves-to-production conversion. The annual capital expenditure was RMB129.6 billion. Several key projects were brought on stream during the year, while over 40 projects were under construction. The Company refined the management of drilling and completion operations to shorten the development cycle, bringing production ahead of schedule. Engineering standardization was widely applied to accelerate the construction of new projects, while costs were reduced through bulk procurement.

[CNOOC Ltd.](#) pressed ahead with the green development strategy. Energy consumption and carbon emission intensity were controlled at sources. The proportion of clean energy products was increased in the production mix. In 2023, China's oil and gas fields achieved complete recovery and utilization of flare gas exceeding 50 thousand cubic meters per day. The energy-saving technological improvements, carbon dioxide emissions were reduced by approximately 750 thousand tons, and the gas business was strengthened. Offshore, Bozhong 19-6 Condensate Gas Field Phase I Development Project, the first in the Bohai Sea with a proved in-place volume of above 100 billion cubic meters, has been successfully put into production. Onshore, three unconventional natural gas production bases have been established, with production almost quadrupled over five years. The construction of the three trillion-cubic-meter gas regions in the South China Sea, Bohai Sea, and onshore is accelerating. Besides, offshore wind power and offshore carbon dioxide sequestration projects have been gradually put into operation, showing effective progress of green development.

[CNOOC Ltd.](#) further sharpened its edge of cost competitiveness. The all-in cost was US\$28.83 per BOE, a decrease of 1.2%. Benefiting from a significant increase in net production and effective cost control, the Company generated a total annual operating profit of RMB416.6 billion and net profit attributable to equity shareholders of RMB123.8 billion. Profit-making capabilities remained strong. The Company maintained a sound cash position and ample free cash flow of RMB88.87 billion. To share the achievement with shareholders, the Board of Directors has recommended a final dividend of HK\$0.66 per share (tax inclusive). The annual ordinary dividend is HK\$1.25 per share (tax inclusive), with a dividend payout ratio of 43.6%.

[CNOOC Ltd.](#) remains committed to scientific and technological innovation. Breakthroughs were made on key technologies. Significant progress in digital transformation was achieved. China's first domestically-made subsea production system, "Shenhai-1" can operate in a water depth of 500 meters, has produced over 100 million cubic meters of commercial gas. "Shenhai-1" has become the world's first super-large deepwater platform with capabilities of remote control operation. Lihua oilfield has produced commercial gas in typhoon mode through remote control for the first time. Qinhuangdao 32-6 intelligent oilfield realized 90% digital coverage in its core business.

While maintaining sound business performance, [CNOOC Ltd.](#) pursues the coordinated development of economy, environment and society, and actively fulfills its social responsibilities. In 2023, [CNOOC Ltd.](#) implemented over 100 charitable and public welfare projects in infrastructure, community medical assistance, community education, employment promotion, poverty alleviation, and cultural exchanges. A total of RMB158 million was invested in these projects.

Mr. Wang Dongjin, Chairman of the Company, said, "In 2023, we worked diligently to meet our targets. We have successfully completed all the tasks for the year and achieved new highs on reserves and production. Looking ahead, [CNOOC Ltd.](#) will continue to enhance our energy supply capacity, technological innovation and value creation capabilities, and strive for high-quality development. With our best efforts, we will set new milestones on our way to build a world-class energy company."

- End -

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 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 environmental policies, the Company's price forecast, mergers, acquisitions and divestments activities, HSE 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 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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