

# **Oil and Gas Output Hits New Record Profitability Remains Resilient---CNOOC Limited Announced Its 2025 Interim Results**

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HONG KONG, Aug. 27, 2025 /PRNewswire/ -- [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announced today its 2025 interim results.

- Net production increased by 6.1% year-on-year ("YoY") while natural gas up 12.0%
- Remained cost competitive and net profit attributable to equity shareholders reaching RMB 69.5billion
- Actively sharing development results, HK\$0.73 per share (tax inclusive) of interim dividend declared

In the first half of 2025, with the concerted efforts of all employees, [CNOOC Limited](#) contained the impact of oil price volatility by sticking to its strategy of reserves and production growth while strictly controlling costs. The Company demonstrated profitability resilience and steady progress toward high-quality development.

CNOOC Limited continued to increase reserves and production, obtaining fruitful results in oil and gas exploration. In the first half of the year, 5 new oil and gas discoveries were made and 18 oil and gas bearing structures were successfully appraised. Offshore China, the Company discovered Jinzhou 27-6, Caofeidian 22-3, Weizhou 10-5 South, and successfully appraised Qinhuangdao 29-6 and Lingshui 25-1. Overseas, the Company actively advanced deployment in strategic areas. The reserves in Guyana continued to grow through three-dimensional deepwater exploration. The Company signed its first oil exploration contract for a new block in Kazakhstan, further expanding its overseas exploration potential.

The Company efficiently promoted the construction of major projects, achieving record-high oil and gas production. In the first half of the year, the net production was 384.6 million BOE, representing an increase of 6.1% YoY, with both domestic and international production exceeding previous record highs for the same period. During the period, 10 oil and gas field development projects successfully commenced production, including the Bozhong 26-6 Oilfield Development Project (Phase I), Wenchang 9-7 Oilfield Development Project, and the Buzios7 and Mero4 projects in Brazil, demonstrating the Company's outstanding project execution capabilities. Natural gas production surged by 12.0% YoY, showing strong momentum of growth. The Dongfang 29-1 Gas Field Development Project and the Dongfang 1-1 Gas Field 13-3 Block Development Project commenced production, while production from major producing gas fields such as Shenhai-1 and Bozhong 19-6 continued to ramp up. With Shenhai-1 Phase II Natural Gas Development Project on-stream, "Shenhai-1" is expected to produce over 4.5 billion cubic meters of natural gas per annum, becoming China's largest offshore gas field.

CNOOC Limited remained committed to innovation-driven growth, advancing its digital and intelligent transformation in an orderly manner. Key technologies for reserves and production growth were developed and applied. Reserve utilization and oil recovery rates continued to improve, while the natural decline rate of oilfields offshore China remained at a low level. Advanced geophysical technologies were applied to improve the quality of seismic data from deep plays. Intelligent injection-production technologies were deployed on a large scale to help control the natural decline rate. The Company promoted excellent intelligent drilling and completion, with the construction speed of the demonstration projects accelerated by 26%. The Company deployed "AI+" application scenarios, while the "Shenhai-1" Intelligent Gas Field was recognized as one of China's first batch of top-tier smart facilities. The Company integrated satellite remote sensing, unmanned equipment, and AI algorithms, to enhance its emergency response capability against typhoon-related risks, laying solid foundation for safe production.

The Company adhered to integrated development of oil and gas and new energy sectors, making solid progress in green transition. By adopting multiple measures, including energy conservation in oil and gas production, green electricity substitution, and renewable power generation, the Company made new progress in producing oil and gas in a cleaner way. In the first half of the year, the Company applied permanent magnet electric submersible pumps on a large scale, and the Qinhuangdao 32-6 Oilfields saved approximately 18 million kWh of electricity through lean power management. During the period, the Company generated over 900 million kWh of green power, while "HaiyouGuanlan" provided stable green electricity to the Wenchang Oilfields. In addition, the Company purchased and consumed 500 million kWh of green electricity. To foster new industries, China's first offshore CCUS project was commissioned on the Enping 15-1 platform, pioneering a new mode of carbon-driven oil recovery and oil-based carbon sequestration. The Bohai Oilfields are planned to host the largest offshore CCUS center in northern China, realizing full-cycle capture, injection, and storage of CO<sub>2</sub>.

CNOOC Limited remained cost competitive, benefiting from its lean management. In the first half of the year, the Company tackled the uncertainties of external environment with stable high-quality development, demonstrating profitability resilience against oil price changes. Oil and gas sales revenue reached

RMB171.7billion. Effective control over all-in cost was sustained, which remained flat YoY at US\$26.94 per BOE. Net profit attributable to equity shareholders amounted to RMB69.5 billion. The Company has always actively returned to its shareholders. The Board of Directors has resolved to declare an interim dividend of HK\$0.73 per share (tax inclusive).

Mr. Zhang Chuanjiang, Chairman of CNOOC Limited, said: "In the first half of the year, the Company advanced oil and gas development and production in a steady and efficient manner, effectively responding to market fluctuations and laying a solid foundation for achieving the full-year targets. Looking ahead to the second half of the year, the Company will stick to its strategy, remain committed to ensuring safe operations, to complete annual tasks, and strive to promote the high-quality development of China's offshore energy industry to a new level."

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Notes to Editors:

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

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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, 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 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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