

CNOOC LTD
Form 6-K
April 12, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of April 2018

Commission File Number 1-14966

CNOOC Limited

(Translation of registrant's name into English)

65th Floor

Bank of China Tower

One Garden Road

Central, Hong Kong

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not applicable

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CNOOC Limited

By: /s/ Jiewen Li
Name: Jiewen Li
Title: Joint Company Secretary

Dated: April 12, 2018

EXHIBIT INDEX

- 99.1 Announcement entitled “2017 Annual Report”
- 99.2 Announcement entitled “Notice of Annual General Meeting”
- 99.3 Announcement entitled “Explanatory Statement Relating to the Proposed General Mandates to Issue Shares and Buy Back Shares and Proposed Re-Election of Directors”
- 99.4 Announcement entitled “Form of proxy for the Annual General Meeting to be held on 31 May 2018”
- 99.5 Announcement entitled “Notification Letter and Request Form For Non-Registered Holders”

Exhibit 99.1

Company Profile

CNOOC Limited (the “Company”, together with its subsidiaries, the “Group” or “we”), incorporated in the Hong Kong Special Administration Region (“Hong Kong”) in August 1999, was listed on the New York Stock Exchange (code: CEO) and The Stock Exchange of Hong Kong Limited (code: 00883) on 27 and 28 February 2001, respectively. The Company was admitted as a constituent stock of the Hang Seng Index in July 2001. The Company’s American Depositary Receipts (“ADRs”) was listed on the Toronto Stock Exchange (code: CNU) on 18 September 2013.

The Group 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. The Group mainly engages in exploration, development, production and sale of crude oil and natural gas.

The Group’s core operation areas are Bohai, Western South China Sea, Eastern South China Sea and East China Sea in offshore China. Overseas, the Group has oil and gas assets in Asia, Africa, North America, South America, Oceania and Europe.

As at 31 December 2017, the Group owned net proved reserves of approximately 4.84 billion BOE, and its average daily net production was 1,288,128 BOE (unless otherwise stated, all amounts of reserve and production in this report include our interests in equity method investees). The Group had total assets of approximately RMB617.2 billion.

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Financial Summary*(All amounts expressed in millions of RMB)***Consolidated Statement of Profit or Loss and Other Comprehensive Income (Audited)**

Year ended 31 December

	2013	2014	2015	2016	2017
Total revenues	285,857	274,634	171,437	146,490	186,390
Total expenses	(207,354)	(193,719)	(153,981)	(148,902)	(149,340)
(Finance costs)/interest income, net	(2,365)	(3,701)	(5,245)	(5,345)	(4,391)
Share of profits/(losses)of associates and a joint venture	895	1,006	1,903	(76)	855
Investment income	2,611	2,684	2,398	2,774	2,409
Profit/(loss) before tax	80,851	82,513	17,130	(5,275)	36,357
Income tax (expense)/credit	(24,390)	(22,314)	3,116	5,912	(11,680)
Profit for the year	56,461	60,199	20,246	637	24,677

Consolidated Statement of Financial Position (Audited)

As at 31 December

	2013	2014	2015	2016	2017
Current assets	146,552	140,708	140,211	122,045	138,838
Property, plant and equipment	419,102	463,222	454,141	432,465	395,868
Investments in associates and a joint venture	24,397	25,250	28,413	29,995	29,146
Intangible assets	17,000	16,491	16,423	16,644	15,070
Total assets	621,473	662,859	664,362	637,681	617,219
Current liabilities	(128,948)	(103,498)	(84,380)	(67,090)	(61,412)
Non-current liabilities	(150,905)	(179,751)	(193,941)	(188,220)	(175,832)
Total liabilities	(279,853)	(283,249)	(278,321)	(255,310)	(237,244)
Equity	341,620	379,610	386,041	382,371	379,975

Operating Summary*Year ended 31 December*

	2013	2014	2015	2016	2017
Production					
Net production of crude and liquids (barrels/day)					
China	610,435	626,791	761,019	739,378	706,955
Bohai	392,413	403,927	477,904	455,002	433,591
Western South China Sea	75,606	80,493	89,958	98,351	96,543
Eastern South China Sea	141,545	141,166	190,525	182,848	173,192
East China Sea	872	1,206	2,632	3,177	3,629
Overseas	279,409	305,345	338,440	321,131	335,887
Asia (excluding China)	28,997	37,237	45,640	48,577	57,395
Oceania	4,533	4,297	3,350	4,278	3,691
Africa	77,343	76,838	83,677	80,297	73,625
North America (excluding Canada)**	44,245	49,814	54,692	48,078	46,785
Canada	39,872	48,183	46,712	40,304	57,711
Europe	83,460	87,918	103,258	98,672	95,750
South America	960	1,058	1,110	926	929
Subtotal	889,845	932,137	1,099,459	1,060,509	1,042,842

Net production of natural gas (mmcf/day)					
China	634.5	643.3	731.9	648.7	721.4
Bohai	127.4	137.9	136.9	134.3	149.3
Western South China Sea	330.5	341.7	314.3	273.9	273.5
Eastern South China Sea	151.4	136.8	234.9	185.9	238.2
East China Sea	25.2	26.8	45.8	54.6	56.3
Others	—	—	—	—	4.1
Overseas	482.7	546.6	482.1	472.5	432.8
Asia (excluding China)	140.3	154.4	140.0	150.2	141.4
Oceania	98.2	111.2	93.5	111.4	96.5
North America (excluding Canada)**	109.5	112.7	134.6	127.3	130.3
Canada	106.0	117.5	68.4	48.9	38.7
Europe	28.7	50.7	45.5	34.8	25.8
Subtotal	1,117.1	1,189.9	1,214.0	1,121.2	1,154.2

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Total net production (BOE/day)					
China	717,784	735,533	884,346	848,322	827,941
Bohai	413,650	426,913	500,719	477,380	458,473
Western South China Sea	132,284	138,972	143,676	144,835	142,870

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Eastern South China Sea	166,778	163,970	229,679	213,835	212,895
East China Sea	5,072	5,678	10,271	12,273	13,016
Others	—	—	—	—	688
Overseas	365,010	401,804	423,319	405,320	412,832
Asia (excluding China)	54,529	65,280	70,987	75,780	82,958
Oceania	23,909	26,092	21,673	26,107	22,598
Africa	77,343	76,838	83,677	80,297	73,625
North America (excluding Canada)**	62,496	68,396	76,915	69,290	68,507
Canada	57,534	67,770	58,115	48,448	64,167
Europe	88,241	96,370	110,842	104,473	100,046
South America	960	1,058	1,110	926	929
Total	1,082,795	1,137,337	1,307,664	1,253,643	1,240,773

Net production in equity
method investees

Crude and liquids (barrels/day)	22,758	23,510	24,588	22,592	22,144
Natural gas (mmcf/day)	130.2	140.2	149.6	155.0	146.4
Subtotal (BOE/day)	45,173	47,640	50,357	49,280	47,355
Total (BOE/day)	1,127,967	1,184,977	1,358,022	1,302,922	1,288,128
	2013	2014	2015	2016	2017

Reserves at year end*

Net proved crude and liquids
reserves (million barrels)

China	1,692.6	1,691.6	1,430.6	1,445.7	1,627.3
Bohai	1,087.6	1,111.7	908.3	903.8	1,050.4
Western South China Sea	228.3	210.0	149.3	168.3	196.5
Eastern South China Sea	357.0	351.9	357.0	363.1	371.9
East China Sea	19.8	18.0	16.1	10.6	8.5
Overseas	1,367.8**	1,348.2**	1,399.6**	870.2 **	1,571.9**
Asia (excluding China)	83.6	47.4	59.8	77.3	69.9
Oceania	15.9	16.6	14.5	12.0	10.7
Africa	155.4	142.5	166.6	138.0	136.9
North America (excluding Canada)	175.0	209.3	239.5	260.3	282.1
Canada	770.3	781.4	815.3	300.5	904.3
Europe	166.0	149.1	102.3	80.6	88.4
South America	1.7	1.8	1.6	1.5	79.7

