



VESTIGIA EXTRACTION BRIEF

CNOOC Limited

00883 .HK

Fiscal Year	FY2025
Source	HKEX Disclosure
Volume Parsed	Full Filing
Auditor	Ernst & Young and Ernst & Young Hua Ming LLP (Big 4)
VIE Structure	Not Disclosed
Processing Time	8.5 min

Vestigia Labs

This brief is an automated extraction and synthesis of publicly available filings generated by the Vestigia Labs architecture. It does not constitute an audit, a verification of fact, or investment advice. All figures should be cross-referenced against source filings before use in any investment decision.

FINANCIAL VARIANCE

Confidence: HIGH

The company exhibits heavy reliance on related-party transactions, with 59% of revenue derived from its parent group and associates. Earnings quality is impacted by a 96% drop in investment income and a swing to losses in joint ventures. Additionally, there is significant executive turnover at the Chairman and CEO levels.

TEMPORAL NOTE: This company uses a December fiscal year. The figure reported as 'FY2025' covers January 2025 to December 2025.

Key Observations

- Sales to related parties (CNOOC Group) accounted for 59% of total revenue.
- Investment income dropped 96% year-over-year to RMB 211 million.
- Share of profits from associates and joint ventures swung from a RMB 1,836 million profit to a RMB 472 million loss.
- Significant C-suite turnover with the Chairman, CEO, and President all stepping down or changing roles between April 2025 and March 2026.

QUANTITATIVE INDICES

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INDEX / METRIC	EXTRACTED VALUE	CLASSIFICATION
Beneish M-Score	-2.87	BASELINE DATA
Sloan Accrual Ratio	-7.9%	BASELINE DATA
Tick & Tie Integrity	BASELINE DATA	—
Independent Auditor	Ernst & Young and Ernst & Young Hua Ming LLP	BASELINE ALIGNED
Bilingual Discrepancies	0	BASELINE ALIGNED

DEBT CONSOLIDATION & LEVERAGE

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- Total liabilities decreased to RMB 293,375 million in 2025 from RMB 306,845 million in 2024 [Page 81].
 - Current liabilities decreased by 23.2% to RMB 91,253 million in 2025 from RMB 118,875 million in 2024 [Page 80].
 - Current loans and borrowings dropped significantly to RMB 1,308 million in 2025 from RMB 20,084 million in 2024 [Page 80].
 - The gearing ratio decreased to 8.0% in 2025 from 10.9% in 2024 [Page 144].

OFF-BALANCE SHEET & RELATED PARTY

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- Certain liabilities incurred or to be incurred in respect of the NWS Project are secured by its interest in the NWS Project through a Deed of Cross Charge [Page 144].
 - The Company delivered two guarantees subject to an aggregate maximum cap of approximately US\$ 573 million for the Tangguh LNG Project [Page 129].
 - Deposits in CNOOC Finance, a related party, amounted to RMB 21,996 million in 2025 [Page 134].

LIQUIDITY VARIANCE

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- Net cash flows from operating activities decreased by 5.4% to RMB 209,042 million in 2025 from RMB 220,891 million in 2024 [Page 83].
 - Net cash flows used in investing activities decreased to RMB 125,264 million in 2025 from RMB 175,426 million in 2024 [Page 83].
 - Time deposits with maturity over three months but within one year surged to RMB 136,016 million in 2025 from RMB 72,912 million in 2024 [Page 80].

EARNINGS QUALITY & GOVERNANCE

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- Total revenues decreased by 5.3% to RMB 398,220 million in 2025 from RMB 420,506 million in 2024 [Page 78].
 - Profit for the year decreased by 11.5% to RMB 122,148 million in 2025 from RMB 137,982 million in 2024 [Page 78].

- Investment income plummeted by 96% to RMB 211 million in 2025 from RMB 5,258 million in 2024 [Page 78].
- Share of profits of associates and a joint venture swung to a loss of RMB 472 million in 2025 from a profit of RMB 1,836 million in 2024 [Page 78].
- Sales to CNOOC Group and/or its Associates accounted for 59% of total revenue, indicating massive related-party concentration [Page 134].
- Significant executive turnover occurred, with the Chairman, CEO, and President all resigning or changing roles between April 2025 and March 2026 [Page 46, 49].

CAPITAL STRUCTURE & SHAREHOLDER

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WVR Structure	No
Dividend Per Share	HK\$1.28
Buyback Amount	0

- The company explicitly states no share buybacks occurred in FY2025 [Page 62].
- The total dividend payout for FY2025 is RMB60,838 million, representing a 45.0% payout ratio of net profit attributable to ordinary shareholders [Page 57].
- CNOOC Group, the ultimate holding company, directly and indirectly controls approximately 62.13% of the total issued shares [Page 64].
- The company does not disclose any share-based compensation expense or outstanding awards for key management personnel or directors in FY2025 [Page 109, 112].
- The company does not have a Weighted Voting Rights (WVR) structure disclosed in the provided document.

REGULATORY & GEOPOLITICAL EXPOSURE

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VIE Structure	Not Disclosed
Active Proceedings	0
Regulatory Bodies	

- The company explicitly states that its 10% interest in the Arctic LNG 2 LLC project in Russia has been adversely affected by sanctions stemming from the Russia-Ukraine conflict [Page 17].
- The company acknowledges risks associated with violations of data privacy laws, specifically mentioning PIPL, GDPR, and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) [Page 21].

- The company's operations are exposed to risks from unstable politics and economy, civil unrest, political instability, war, and acts of terrorism in countries where it operates, which could materially and adversely affect its financial condition and operating results [Page 17].
- The company has established a whistleblowing policy and system for employees and external parties to raise concerns about possible improprieties in financial reporting, internal control, and fraud [Page 36].
- The company states that it was not involved in any material litigation or arbitration, nor were any pending or threatened, as of 31 December 2025 [Page 65].

Tick-and-Tie Reconciliation

Status	BASELINE DATA
P&L Net Income	RMB **122,148 million** [Page 78]
CF Opening	RMB **169,639 million** [Page 137]
Variance	0%

P&L uses 'PROFIT FOR THE YEAR' vs CF uses 'Profit before tax' – expected difference between line items.

Temporal Period Alignment

Status	BASELINE DATA
Detail	No temporal issues detected

No footnote flags extracted from this filing.

0 discrepancies extracted from 00883.HK FY2025 HKEX Disclosure.

EN AND ZH FILINGS STRICTLY ALIGNED

No semantic translations anomalies or numeric variances detected.