

CNOOC LTD
Form 6-K
April 09, 2013

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 2013

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)

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/ Hua Zhong
Name: Hua Zhong
Title: Joint Company Secretary

Dated: April 9, 2013

EXHIBIT INDEX

Exhibit No.	Description
99.1	Announcement dated April 8, 2013, entitled “2012 Hong Kong Annual Report”.
99.2	Announcement dated April 8, 2013, entitled “Notice of Annual General Meeting”.
99.3	Announcement dated April 8, 2013, entitled “Explanatory Statement Relating to General Mandates to Issue Securities and Repurchase Shares Re-Election of Directors and Change of Independent Auditors”.
99.4	Announcement dated April 8, 2013, entitled “Form of proxy for the Annual General Meeting”.
99.5	Announcement dated April 8, 2013, entitled “Notification Letter and Request Form”.

5.

SEGMENT INFORMATION

(a) Segment results and other information

In previous years, the Group reported three segments that comprised independent operations, operations under joint arrangements and trading business. The Group is engaged worldwide in the upstream operating activities of the conventional oil and gas, shale oil and gas, oil sands and other unconventional oil and gas business. Segmental reporting has been changed with effect from 2012, in line with the change in the way the Group's businesses are managed by the chief operating decision makers. The Group now reports the business through three reporting segments: exploration and production ("E&P"), trading business and corporate. Within each segment, geographical segments are presented as well. Segment information for the year ended 31 December 2011 has been restated to conform to current year's presentation.

The following table presents the segment financial information for the Group for the years ended 31 December 2012 and 2011.

2012

	E&P					Trading business	Corporate	Eliminations	Consolidated
	PRC	Asia excluding PRC	Oceania	Africa	North America				
Sales to external customers:									
Oil and gas sales	166,061	6,689	1,857	14,666	5,501	–	–	–	194,774
Marketing revenues	–	–	–	–	–	50,771	–	–	50,771
Intersegment revenues	–	3,345	1,116	9,838	–	–	–	(14,299)	–
Other income	756	–	–	–	877	–	464	(15)	2,082
Total	166,817	10,034	2,973	24,504	6,378	50,771	464	(14,314)	247,627
Segment results									
Operating expenses	(15,386)	(2,352)	(520)	(1,223)	(1,964)	–	–	–	(21,445)
Taxes other than income tax	(14,513)	–	(338)	(504)	(247)	–	(30)	–	(15,632)
Exploration expenses	(5,768)	(818)	(1)	(641)	(1,603)	–	(227)	15	(9,043)
Depreciation, depletion and amortisation	(24,476)	(1,434)	(193)	(4,350)	(2,322)	–	(128)	–	(32,903)

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Special oil gain levy	(26,293)	–	–	–	–	–	–	–	(26,293)
Impairment and provision	(31)	–	–	–	–	–	–	–	(31)
Crude oil and product purchases	–	–	–	–	–	(50,532)	–	–	(50,532)
Selling and administrative expenses	(1,799)	(477)	(27)	(94)	(116)	(9)	(855)	–	(3,377)
Others	(131)	(164)	–	2	(837)	–	(100)	–	(1,230)
I n t e r e s t									
income	6	–	3	–	–	–	1,441	(448)	1,002
Finance costs	(1,284)	(40)	(17)	(539)	(13)	(4)	(154)	448	(1,603)
Exchange gains/(losses), net	2	(38)	(2)	–	427	–	(30)	–	359
I n v e s t m e n t									
income	–	–	–	–	–	–	2,567	(175)	2,392
Share of profits of associates	71	–	–	–	–	–	213	–	284
Share of losses of a joint venture	–	–	–	–	–	–	(311)	–	(311)
Non-operating income, net	896	–	–	–	–	–	12	–	908
Income tax expense	(19,435)	(1,213)	(228)	(5,011)	1	(2)	(593)	–	(26,481)
S e g m e n t									
profit/(loss) for the year	58,676	3,498	1,650	12,144	(296)	224	2,269	(14,474)	63,691
Other segment information									
S e g m e n t									
assets	159,269	14,292	4,146	37,443	57,654	3,172	342,616	(186,539)	432,053
Investments in associates(2)	1,080	–	–	–	–	–	2,777	–	3,857
Investment in a j o i n t venture(2)	–	–	–	–	–	–	20,160	–	20,160
Total assets	160,349	14,292	4,146	37,443	57,654	3,172	365,553	(186,539)	456,070
Non-current									
assets(1)	151,562	12,630	2,226	36,073	52,311	2	37,542	(14,261)	278,085
	(148,650)	(5,664)	(2,457)	(30,621)	(57,089)	(3,020)	(69,866)	171,077	(146,290)

Segment
liabilities

Total

liabilities	(148,650)	(5,664)	(2,457)	(30,621)	(57,089)	(3,020)	(69,866)	171,077	(146,290)
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Capital

expenditures	41,735	3,062	2	14,266	11,681	2	310	-	71,058
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2012 (Restated)

	E&P					Trading business	Corporate	Eliminations	Consolidated
	PRC	Asia excluding PRC	Oceania	Africa	North America				
Sales to external customers:									
Oil and gas sales	163,386	7,638	2,096	14,841	1,318	–	–	–	189,279
Marketing revenues	–	–	–	–	–	50,469	–	–	50,469
Intersegment									
revenues	–	4,972	1,327	14,994	–	–	–	(21,293)	–
Other income	506	–	–	–	4	–	766	(80)	1,196
Total	163,892	12,610	3,423	29,835	1,322	50,469	766	(21,373)	240,944
Segment results									
Operating expenses	(13,954)	(2,459)	(490)	(1,036)	(325)	–	–	–	(18,264)
Taxes other than income tax	(9,566)	–	(418)	(299)	(31)	–	(18)	–	(10,332)
Exploration expenses	(4,024)	(220)	(1)	(194)	(621)	–	(240)	80	(5,220)
Depreciation, depletion and amortisation	(23,716)	(1,521)	(229)	(4,387)	(562)	–	(106)	–	(30,521)
Special oil gain levy	(31,982)	–	–	–	–	–	–	–	(31,982)
Impairment and provision	(22)	–	–	–	–	–	–	–	(22)
Crude oil and product purchases	–	–	–	–	–	(50,307)	–	–	(50,307)
Selling and administrative expenses	(1,403)	(629)	(24)	(46)	(81)	(10)	(661)	–	(2,854)
Others	(519)	(266)	–	(11)	–	–	(39)	–	(835)
Interest income	14	–	3	–	–	–	1,663	(484)	1,196
Finance costs	(1,120)	(23)	(15)	(642)	(16)	(2)	(373)	484	(1,707)
Exchange gains/(losses), net	84	(3)	(1)	–	174	–	383	–	637
Investment income	–	–	–	–	–	–	1,853	(25)	1,828
Share of profits of associates	133	–	–	–	–	–	187	–	320
	–	–	–	–	–	–	247	–	247

Share of profits of a joint venture									
Non-operating income/(expenses), net	62	(59)	–	–	–	–	(566)	–	(563
Income tax expense	(19,264)	(1,666)	(273)	(493)	1	(6)	(609)	–	(22,310
Segment profit/(loss) for the year	58,615	5,764	1,975	22,727	(139)	144	2,487	(21,318)	70,255
Other segment information									
Segment assets	142,929	13,921	3,857	28,130	47,254	4,232	277,106	(156,162)	361,267
Investments in associates (2)	1,100	–	–	–	–	–	1,722	–	2,822
Investment in a joint venture (2)	–	–	–	–	–	–	20,175	–	20,175
Total assets	144,029	13,921	3,857	28,130	47,254	4,232	299,003	(156,162)	384,264
Non-current assets (1)	137,341	11,844	2,423	26,441	44,598	1	29,810	(7,482)	244,976
Segment liabilities	(138,235)	(4,653)	(2,698)	(23,893)	(46,780)	(4,100)	(52,155)	151,106	(121,408
Total liabilities	(138,235)	(4,653)	(2,698)	(23,893)	(46,780)	(4,100)	(52,155)	151,106	(121,408
C a p i t a l expenditures	30,792	2,451	1	2,142	30,503	–	1,139	–	67,028

(1) The information on non-current assets above is based on the location of assets and excludes financial instruments and deferred tax assets.

(2) Detailed information on investments in associates and investment in a joint venture is disclosed in note 19 and note 20, respectively.

(3) In presenting the Group's geographical information, revenues from external customers are based on the location where the revenues originate. 75% of the Group's revenues are generated from PRC customers, and revenues generated from customers in other locations are individually less than 10%.

(b) Information about major customers

The current year's revenue of approximately RMB44,622 million (2011: RMB52,026 million) and RMB18,259 million (2011: RMB33,591 million) was derived from sales by the E&P segment in the PRC and the trading business segment to China Petroleum & Chemical Corporation and PetroChina Company Limited, respectively.

6. OIL AND GAS SALES

Group

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	2012	2011
Gross sales	198,428	195,759
Less: Royalties	(1,036)	(3,134)
PRC government's share of oil	(2,618)	(3,346)
Oil and gas sales	194,774	189,279

7. SPECIAL OIL GAIN LEVY

In 2006, a Special Oil Gain Levy (“SOG Levy”) was imposed by the Ministry of Finance of the PRC (“MOF”) at the progressive rates from 20% to 40% on the portion of the monthly weighted average sales price of the crude oil lifted in the PRC exceeding US\$40 per barrel. The MOF has decided to increase the threshold of the SOG Levy to US\$55 with effect from 1 November 2011. Notwithstanding this adjustment, the SOG Levy continues to have five levels and is calculated and charged according to the progressive and valorem rates on the excess amounts. The SOG Levy paid can be claimed as a deductible expense for corporate income tax purposes and is calculated based on the actual volume of the crude oil entitled.

8. PROFIT BEFORE TAX

The Group’s profit before tax is arrived at after charging/(crediting):

	Group 2012	2011
Crediting:		
Interest income from bank deposits	(1,002)	(1,196)
Exchange gains, net	(359)	(637)
Investment income:		
– Net gain from available-for-sale financial assets	(1,869)	(1,695)
– Net gain from held-to-maturity financial assets	(523)	(133)
	(2,392)	(1,828)
Charging:		
Auditors’ remuneration:		
– Audit fee	24	19
– Other fees	12	3
	36	22
Employee wages, salaries, allowances and social security costs	2,537	1,527
Equity-settled share option expenses	50	143
Depreciation, depletion and amortisation:		
– Property, plant and equipment	33,098	30,397
– Intangible assets	200	204
– Less: Net amount capitalised	(395)	(80)

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	32,903	30,521
Operating lease rentals:		
– Office properties	158	133
– Equipment	1,383	1,616
	1,541	1,749
Repairs and maintenance	4,229	3,011
Research and development costs	1,420	850
Provision for inventory obsolescence	31	22
Loss on disposal of property, plant and equipment	19	187
Insurance compensation on disposal of property, plant and equipment	(390)	(93)
Gain on disposal of a subsidiary	–	(372)
Donation to the CNOOC Marine Environmental and Ecological Protection Public Welfare Foundation	–	500

9. FINANCE COSTS

	Group 2012	2011
Interest on bank loans which are repayable within five years	503	637
Interest on other loans	1,145	921
Other borrowing costs	183	30
Total borrowing costs	1,831	1,588
Less: Amount capitalised in property, plant and equipment (note 16)	(1,549)	(1,150)
	282	438
Other finance costs:		
Unwinding of discount on provision for dismantlement (note 29)	1,359	1,312
Others	(38)	(43)
	1,603	1,707

The interest rates used to determine the amount of related borrowing costs for capitalisation varied from 1.06585% to 6.375% (2011: from 0.9455% to 6.375%) per annum during the year ended at 31 December 2012.

10. KEY MANAGEMENT PERSONNEL'S REMUNERATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

(i) Directors' remuneration

	Salaries, allowances and benefits in kind (1)	Performance related bonuses (1)	Pension scheme contributions	Total paid/payable during the year
Fees (1)				