Valuation Advisory

Client: CNOOC Limited

Property: 82 properties leased by CNOOC Limited and its subsidiaries in the People's Republic of China and Singapore

November 2025

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Our ref: CON102514749RE-1

7 November 2025

The Board of Directors

CNOOC Limited
65/F, Bank of China Tower
1 Garden Road, Central
Hong Kong

Dear Sirs,

Re: Rental opinion relating to 82 properties leased by CNOOC Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") from various connected parties in the People's Republic of China (the "PRC") and Singapore.

Instructions, Purpose and Valuation Date

Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("**JLL**" or "**we**") are delighted to be appointed by CNOOC Limited (the "**Company**") to provide rental opinion of the captioned properties for the purpose of disclosure reference under the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited (the "**Rules**").

In accordance with your instructions, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion regarding the rental levels of the properties as at 31 August 2025 (the "**valuation date**").

Tenancy Agreement

Pursuant to 46 Tenancy Agreements provided by the Group, 74 properties were leased by the Group from various connected parties with the expiry dates between 31 August 2025 and 3 March 2028 at a total annual rental of approximately RMB951,691,000 exclusive of value-added tax ("VAT"). Please refer to property nos.1 to 74 in the appendix "Details of properties leased by the Group".

Pursuant to 5 Talent Apartment Lease Agreements provided by the Group, 8 properties were leased by the Group from various connected parties with the expiry dates between 31 December 2025 and 31 May 2027. The standard rent for each apartment is stipulated in the agreements, and the rent payable will be calculated based on the actual number of rooms leased by the tenant and the lease duration. Please refer to property nos.75 to 82 in the appendix "Details of properties leased the Group".

Basis of Valuation

Our valuation is carried out on a market rent basis. Market rent is defined as "the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Valuation Assumptions

No allowance has been made in our report for any charges, mortgages or amounts owing on the properties valued nor for any expenses or taxation which may be incurred in effecting a letting. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their rentals.

In the course of valuation, we have been provided with all the information necessary for our analysis and formation of advice in relation to the reasonableness of the rent and assumed that the Tenancy Agreements of the properties are valid and enforceable under the applicable laws.

We have assumed that all proper title documents have been obtained and the properties could be freely leased.

Method of Valuation

We have adopted the comparison approach in our valuation by assuming lease of the properties in their existing state with the benefit of immediate vacant possession and by making reference to comparable rental transactions/asking rents. This approach rests on the wide acceptance of rental transactions/asking rents as the best indicator and pre-supposes that relevant rental evidence in the market place can be extrapolated to similar properties, subject to allowances for variable factors. Appropriate adjustment and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject properties.

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Valuation Standards

In valuing the properties, we have complied with all the requirements contained in the RICS Valuation - Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

Source of Information

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure and all other relevant matters. Dimensions and measurements are based on the copies of documents collected from the Group and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information to reach an informed view and we have no reason to suspect that any material information has been withheld.

We have collected and analyzed market information from various sources in particular JLL developed asset management platform – Zhenliang including but not limited to market rent, vacancy, cap rate, etc., which can be accessed at www.zhenliang.com.

Document and Title Investigation

We have been shown copies of various Tenancy Agreements, State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates, and other title documents relating to the property interests and have made relevant enquiries. However, we have not examined the original documents and assumed that the copies of the agreements and documents obtained are consistent with their originals, and the leases of the property interests are valid and effective under the applicable laws. If necessary, we strongly recommend that a PRC legal opinion is sought to verify the existing title to the property interests in the PRC.

Area Measurement and Inspection

We have not carried out detailed measurements to verify the correctness of the area in respect of the properties but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

The site inspection was carried out in the period between September 2025 and October 2025. We have inspected the exterior and, where possible, the interior of the properties unless we have been otherwise instructed. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

Currency

All monetary figures stated in this report are in Renminbi ("**RMB**").

Limiting Conditions

This report is subject to our standard Limiting Conditions as attached.

ESG Commentary

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)."

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

Caveats and Non-publication Clause

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed the specific purposes to which it refers and no responsibility is accepted to any third party for use of or reliance on the whole or any part of its contents for any purpose.

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.

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Valuation and Opinion

Based on our research and analysis, as at the valuation date, (i) for the 46 Tenancy Agreements of property nos. 1 to 74, the aggregate contracted annual rent amount is approximately RMB951,691,000 and the aggregate market annual rent for similar properties is approximately **RMB951,750,000**; (ii) for the 5 Talent Apartment Lease Agreements of property nos. 75 to 82, the contracted rent standards are in a reasonable market range (please refer to the Appendix: Details of properties leased the Group for details).

Therefore, we are of the opinion that the rental levels under the above Tenancy Agreements and Talent Apartment Lease Agreements are fair and reasonable and represent the prevailing market rents for similar properties in the locality that are used for similar purposes in the PRC and Singapore.

Our valuation is summarized below for your attention.

Yours faithfully,

For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Eddie T. W. Yiu

MRICS MHKIS R.P.S.(GP)

Senior Director

Ref. No.: CON102514749RE-1

Appendix

Details of the properties leased by the Group

Abbreviation:

GFA: Gross Floor Area

R: Residential

O: Office

CPS: Car Parking Space

S: Storage

AF: Ancillary Facility

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
1	Building A and B Shaoyaoju CNOOC Tower 芍药居海油大厦A/B座办公楼	No. 6 Taiyanggong South Street, Chaoyang District	2014	Levels 1 to 5, 10-14 · basements 1 to 4 of Buidling A Levels 1 to 14,basements 1 to 4 of Buidling B	O & AF	73,569.75	CNOOC Enterprises Corporation Beijing Property Management Branch	CNOOC (China) Limited Beijing Research Center	2025/1/1-2027/12/31	114,671,152	No	115,289,000
2	Building A and C Shaoyaoju CNOOC Tower 芍药居海油大厦A/C座办公楼	No. 6 Taiyanggong South Street, Chaoyang District	2014	Levels 6 to 9 of Buidling A Levels 6 to 8 of Buidling C	O & AF	28,014.21		CNOOC International Energy Services (Beijing) Co., Ltd.	2025/1/1-2026/12/31	43,531,177	No	43,766,000
3	Building C Shaoyaoju CNOOC Tower 芍药居海油大厦C座办公楼	No. 6 Taiyanggong South Street, Chaoyang District	2014	Level 6 of Buidling C	O & AF	568.29		CNOOC (China) Co., Ltd.	2025/1/1-2027/12/31	880,294	No	885,000
4	CNOOC Plaza 海油大厦	No. 6 Dongzhimenwai Xiaojie, Dongcheng District, Beijing	1998	17	O & CPS	1,875.88	CNOOC Enterprises Corporation Beijing Property Management Branch	CNOOC (China) Co., Ltd.	2025/1/1-2027/12/31	2,929,050	No	2,934,000
5	CNOOC Tower 中国海油大厦	No. 25 Chaoyangmen North Avenue, Dongcheng District, Beijing	2006	Levels 1 to 5,7 to 9, and 11 to 17	O	38,306.52	CNOOC Enterprises Corporation Headquarters Comprehensive Service Branch	CNOOC China Limited	2025/1/1-2027/12/31	72,572,947	No	67,113,000
6	Future Science City CNOOC Science and Technology Park 未来科学城中国海油科技园区	No. 1 Penglaiyuan South Avenue,Future Science City Changping District	2015	Levels 1 to 3, 4 to 5, 10,11 of Building B, Laboratory of Building F	O & AF	30,746.68	CNOOC Enterprises Corporation Beijing Property Management Branch	CNOOC China Limited Research Institute	2025/1/1-2027/12/31	26,862,233	No	26,862,000
7				Levels 8 to 9 of Building B	O	7,095.20		CNOOC Beijing New Energy Branch	2023/7/1-2025/12/31	6,131,973	No	6,132,000
8				Portion of Level 7 of Building B	O & AF	2,261.83		CNOOC International Energy Services (Beijing) Co., Ltd.	2024/6/13-2026/6/12	1,954,935	No	1,955,000
9				Portion of Level 2 of Building D	O & AF	910.64		CNOOC International Energy Services (Beijing) Co., Ltd.	2024/5/1-2027/4/30	787,252	No	787,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
10	Guobin Plaza 国宾大厦	Yi No. 21 Jiuxianqiao Road, Chaoyang District	1987	Levels 7 and 9	O	2,536.43	Beijing Guobin Plaza Co., Ltd.	Zhonglian Coalbed Methane Co., Ltd.	2022/11/15-2025/11/14	3,526,846	No	3,796,000
11				Level 10	O	1,267.93			2024/12/11-2025/12/11	1,762,016	No	1,897,000
12				Level 17	O	1,267.93			2022/12/1-2025/11/30	2,922,216	No	1,897,000
13				Levels 6, 8, 11 to 16 and Record office	O	9,176.67			2022/11/15-2025/11/14	12,759,941	No	13,733,000
14	CNOOC International Trade Building 中海油国贸大厦	Building 4, Zone 7, Hepingli Dongcheng District, Beijing	1956	Levels 1 to 5	O	9,224.67	CNOOC Enterprises Corporation Beijing Property Management Branch	CNOOC International Trade (Beijing) Co., Ltd. CNOOC Sinopec United International Trade Co., Ltd.	2023/10/1-2026/9/30	13,220,899	No	13,804,700
15	Gaobeidian Base Branch Technical Service Building 高碑店海油大厦	No. 58 Yingbin Road, Gaobeidian city, Heibei Province	1987	Levels 1 to 2	O	2,706.00	CNOOC Enterprises Corporation Gaobeidian Base Branch	CNOOC China Limited Beijing Research Center	2025/1/1-2027/12/31	651,875	No	651,900
16	CNOOC Tianjin R&D Industrial Base Administration Office 中海油天津研发产业基地办公楼	No. 2121 Haichuan Road, Binhai New Area, Tianjin	2016	Levels 4 to 7, 14 to 31 of Building A	O	72,277.22	Offshore Oil Capital Construction Management Co., Ltd., Tianjin Branch	Tianjin Branch	2023/1/1-2025/12/31	105,524,741	No	105,525,000
17				Levels 8 to10 of Building A	O	5,645.09		Peng Bo Operating Company		8,241,831	No	8,242,000
18				Levels 12 and 13 of Building A	O	6,175.85		Cao Fei Dian Operating Company		9,016,741	No	9,017,000
19				Levels 1 to 4, 6 to 16 of Building B	O	72,659.97		Bohai Petroleum Research Institute		106,083,556	No	106,084,000
20				Portion of Levels 2, 4 to 8, 15, and19 of Building C	O	27,819.43		Tianjin Branch		40,616,368	No	40,616,000
21				Levels 9 to 13 of Building C	O	21,731.10		Tianjin Branch		31,727,406	No	31,727,000
22				Level 14 of Building C	O	12,569.71		Tianjin Branch		18,351,777	No	18,352,000
23				Basement Levels 1 and 2	CPS & AF	38,117.18		Tianjin Branch		27,825,541	No	27,826,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
24	CNOOC Tianjin R&D Industrial Base Administration Office 中海油天津研发产业基地办公楼	No. 2121 Haichuan Road, Binhai New Area, Tianjin	2016	Basement Levels 1 and 2	CPS & AF	4,558.27	Offshore Oil Capital Construction Management Co., Ltd., Tianjin Branch	Peng Bo Operating Company	2023/1/1-2025/12/31	3,327,537	No	3,328,000
25				Basement Levels 1 and 2	CPS & AF	3,318.42		Cao Fei Dian Operating Company		2,422,447	No	2,422,000
26				Basement Levels 1 and 2	CPS & AF	33,930.03		Bohai Petroleum Research Institute		24,768,922	No	24,769,000
27				Basement Levels 1 and 2	CPS & AF	13,507.07		Tianjin Branch		9,860,161	No	9,860,000
28				Basement Levels 1 and 2	CPS & AF	20,478.05		Tianjin Branch		14,948,977	No	14,949,000
29				Basement Levels 1 and 2	CPS & AF	405.29		Tianjin Branch		295,862	No	296,000
30				Basement Levels 1 and 2	CPS & AF	18,165.81		Tianjin Branch		13,747,685	No	15,250,000
31	CNOOC Bohai Oilfield Apartment 渤海油田单身公寓	Donggu Petroleum New Village, Binhai New Area, Tianjin	2014	Levels 11 and 15	R	64.00	CNOOC Beijing New Energy Branch	CNOOC Bohai Co., Ltd.	2023/8/19-2026/8/18	2,608	Yes	2,630
32	CNOOC Shanxi Three Gas Co production R&D Center 中海油山西三气共采研发中心	No. 5 Zhangbei Street, Science and Technology Innovation Urbanization Demonstration Zone, Xiaodian District, Taiyuan City, Shanxi Province	2020	Level 3	O	417.00	Zhonglian Coalbed Methane (Shanxi) Co., Ltd.	CNOOC Shanxi Sales Branch	2024/10/1-2027/9/30	839,794	Yes	817,000
33				Levels 2 to 3	O	399.30		CNOOC Energy Development Co., Ltd. Shanxi Branch	2025/1/1-2025/10/30	782,648	Yes	783,000
34				Level 2	O	62.10		CNOOC Energy Development Zhuhai Petrochemical Sales Co., Ltd. Dongying Branch	2025/3/4-2028/3/3	126,848	Yes	122,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
35	CNOOC Corporation Mansion (Shanghai) 中海油大厦（上海）	No. 388 Tongxie Road, Changning District, Shanghai	2015	Levels 3, 5 to 9	O	31,053.89	CNOOC Capital Construction Management (Shanghai) Co., Ltd.	CNOOC China Limited, Shanghai Branch	2024/1/1-2026/12/31	51,799,441	No	52,139,000
				Basement	CPS & AF	21,226.38				17,742,070	No	17,820,000
36				Portion of Levels 3 and 4	O	5,344.84		CNOOC (China) Donghai West Lake Oil and Gas Operation Company		8,915,460	No	8,974,000
				Basement	CPS & AF	3,524.90				2,946,288	No	2,959,000
37				Level 5	O	778.11		CNOOC (China) Donghai West Lake Oil and Gas Operation Company		1,297,926	No	1,306,000
				Basement	CPS & AF	513.16				428,925	No	431,000
38				Level 5	O	1,040.07		CNOOC Rongfeng Energy Co., Ltd		1,734,889	No	1,746,000
				Basement	CPS & AF	685.93				573,335	No	576,000
39	Yanxin Warehouse 岩心库	Baoshan Donghai Petroleum Guesthouse Park, No. 202 Yuepu Yueluo Road, Baoshan, Shanghai	2005	Levels 1 to 3	S	2,616.00	CNOOC Corporation East China Sea Co., Ltd.	CNOOC (China) Co., Ltd. Shanghai Branch	2023/1/1-2025/12/31	2,164,304	Yes	2,196,100
40	China National Offshore Oil Corporation Mansion 中海油大厦	No. 3168 Houhaibin Road, Nanshan District, Shenzhen City, Guangdong Province	2016	Levels 1 to 6, 14 to 20, 25 to 45 (excelude Levels 15 and 31 for refuge use) of Building A and portion of Level 5 of Buidling B	O	84,803.44	CNOOC, Shenzhen Branch	CNOOC China Limited, Shenzhen Branch	2025/1/1-2025/10/31	116,120,727	No	117,917,000
41				Portion of Levels 36 to 38 of Buidling A	O	530.80		CNOOC China Limited, Shenzhen Branch		741,196	No	738,000
42				Portion of Level 26 of Buidling A	O	2,460.09		CNOOC China Limited, Shenzhen Branch		3,435,211	No	3,421,000
43				Portion of Level 5 of Buidling B	O	812.09		CNOOC Nanhai East Corporation, Shenzhen Branch		1,133,983	No	1,129,000
44	Zhaobei Community 招北小区	No.1-2, 36 Building, No.4 Yucai Road, Nanshan District, Shenzhen City, Guangdong Province	1989	Levels 1 and 2	R	503.00	CNOOC Nanhai East Corporation, Shenzhen Branch	CNOOC China Limited, Shenzhen Branch	2024/1/1-2026/12/31	656,980	Yes	654,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
45	Guangzhou Offshore Oil Corporation Mansion 中广州海洋石油大厦	No.168 of Middle Jiangnan Avenue, Zhuhai District, Guangzhou	1989	Levels 4 to 6 and 8	O	3,783.10	CNOOC Energy Development Co., Ltd.	CNOOC China Limited, Shenzhen Branch	2023/1/1-2025/12/31	3,539,982	No	3,544,000
46	Zhongshan Jiaming Production & Contol Building 中山嘉明电力有限公司生产控制大楼	No. 80 Boai 6th Road, Zhongshan City, Guangdong District	2014	Portion of Levels 12	O	256.41	Zhongshan Jiaming Power Co., Ltd.	CNOOC Beijing New Energy Branch	2023/1/1-2025/12/31	183,486	No	184,000
47	Xin'an Building 信安楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1999	Levels 1 to 7	O	2,988.19	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2024/9/1-2027/8/31	409,809	No	407,000
48	Guangfa Building 广发楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1996	Levels 6 to 7	O	966.37	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2024/9/1-2027/8/31	285,084	No	283,000
49	North Bay Building 北部湾楼	Nanyou Second Living Area, Potou District, Zhanjiang City, Guangdong Province	1979	Levels 1 to 5	O	1,950.00	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2024/9/1-2027/8/31	267,429	No	266,000
50	Library 图书馆	Nanyou Second Living Area, Potou District, Zhanjiang City, Guangdong Province	1988	Levels 1 to 4	O	6,413.15	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2024/9/1-2027/8/31	879,518	No	874,000
51	TV Station Building 电视台楼	Nanyou Second Living Area, Potou District, Zhanjiang City, Guangdong Province	1988	Levels 1 to 2	O	752.54	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2024/9/1-2027/8/31	103,205	No	103,000
52	Nanyuan Complex Building 南苑综合楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1999	Level 1	O	398.49	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2024/9/1-2027/8/31	54,650	No	54,000

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No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
53	Area 4 Complex Building 四区综合楼	Nanyou Fourth Living Area, Potou District, Zhanjiang City, Guangdong Province	1985	Level 2	O	102.55	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2024/9/1-2027/8/31	14,064	No	14,000
54	Area 3 Maintenance Plant 三区保修厂	Nanyou Third Living Area, Potou District, Zhanjiang City, Guangdong Province	2004	Level 1	O	3,662.16	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2024/12/1-2027/11/30	500,146	No	499,000
55	Area 5 Archives Warehouse 五区档案库房	Nanyou Fifth Living Area, Potou District, Zhanjiang City, Guangdong Province	1986	Levels 1 to 2	O	1,317.13	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2025/1/1-2027/12/31	873,069	Yes	877,000
56	Archives Building 档案楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1984	Level 2	O	2,501.60	CNOOC Energy Development Co., Ltd	CNOOC China Limited, Zhanjiang Branch	2024/7/31-2027/7/30	327,457	No	324,000
57	Archives Building Courtyard 档案楼庭院	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	/	Level 1	O	381.40	CNOOC Energy Development Co., Ltd	CNOOC China Limited, Zhanjiang Branch	2024/7/31-2027/7/30	41,989	No	42,000
58	Design Building 设计楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	/	Levels 5 to 7	O	1,134.26	CNOOC Energy Technology & Services-Oilfield Equipment Technology Co., Ltd. Zhanjiang Branch	CNOOC China Limited, Zhanjiang Branch	2024/7/31-2027/7/31	155,556	No	155,000
59	Branch Building 分公司大楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1985	Levels 1 to 10	O	9,604.00	CNOOC Energy Technology & Services - Zhanjiang Catering Services Branch	CNOOC China Limited, Zhanjiang Branch	2023/1/1-2025/12/31	1,317,120	No	1,309,000
60	Engineering Building 工程楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	/	Levels 3 to 5	O	1,995.77	CNOOC Energy Technology & Services - Zhanjiang Catering Services Branch	CNOOC China Limited, Zhanjiang Branch	2023/1/1-2025/12/31	273,706	No	272,000
61	Area 1 Canteen 一区食堂	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	/	Levels 1 to 2	AF	1,300.00	CNOOC Energy Technology & Services - Zhanjiang Catering Services Branch	CNOOC China Limited, Zhanjiang Branch	2024/5/1-2027/4/30	594,286	Yes	590,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
62	West Annex Building 西部副楼	Nanyou Second Living Area, Potou District, Zhanjiang City, Guangdong Province	1999	Levels 3 to 9	O	4,697.79	CNOOC Energy Technology & Services - Zhanjiang Catering Services Branch	CNOOC China Limited, Zhanjiang Branch	2023/1/1-2025/12/31	644,268	No	640,000
63	West Main Building 西部主楼	Nanyou Second Living Area, Potou District, Zhanjiang City, Guangdong Province	2000	Levels 4 to 6	O	4,576.22	CNOOC Energy Technology & Services - Zhanjiang Catering Services Branch	CNOOC China Limited, Zhanjiang Branch	2023/1/1-2025/12/31	627,596	No	624,000
64	Area 2 Canteen 二区食堂	Nanyou Second Living Area, Potou District, Zhanjiang City, Guangdong Province	/	Level 2	AF	1,673.54	CNOOC Energy Technology & Services - Zhanjiang Catering Services Branch	CNOOC China Limited, Zhanjiang Branch	2024/5/1-2027/4/30	765,047	Yes	759,000
65	Engineering Building 工程楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	/	Level 3 and 6	O	505.83	CNOOC Energy Technology & Services - Zhanjiang Catering Services Branch	CNOOC China Limited, Zhanjiang Branch	2025/7/1-2025/12/31	69,371	No	69,000
66	Xinke Company Building 信科公司办公楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1984	Level 1	O	805.00	CNOOC Information Technology Co., Ltd.	CNOOC China Limited, Zhanjiang Branch	2022/11/1-2025/10/31	110,400	No	110,000
67	Area 2 Single 5 Apartment Building 二区单5公寓楼	Nanyou Second Living Area, Potou District, Zhanjiang City, Guangdong Province	1983	Levels 1 to 5	R	1,714.15	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2025/1/1-2027/12/31	215,493	No	210,000
68	Design Building 设计楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1985	Levels 5 to 6	O	382.28	CNOOC Energy Technology & Services-Oilfield Equipment Technology Co., Ltd. Zhanjiang Branch	Beibu Gulf Weizhou Operating Co.,Ltd	2025/1/1-2027/12/31	50,507	No	52,000
69	West Main Building 西部主楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	2000	Levels 3 to 4	O	219.48	CNOOC Energy Technology & Services - Zhanjiang Catering Services Branch	Beibu Gulf Weizhou Operating Co.,Ltd	2023/1/1-2025/12/31	30,104	No	30,000

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No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
70	Beihai Weizhou Island Staff Quarters 北海涠洲岛职工宿舍楼	Nanwan Street, Weizhou District, Guangxi Province	1998	Levels 1 to 5	R	4,125.00	CNOOC Energy Development Co., Ltd.	CNOOC (China) Limited Zhanjiang Branch	2024/7/1-2027/6/30	4,337,523	Yes	4,306,000
71	Fujian LNG Monitoring and Dispatching Center 福建省LNG监控调度中心	No. 1 Lianshui Road, Cangshan District, Fuzhou City, Fujian Province	2019	Level 9	O	1,078.18	CNOOC Fujian Natural Gas Co., Ltd.	CNOOC Beijing New Energy Branch	2025/4/1-2026/9/30	789,188	No	791,000
72	Auamarine Tower	50Bayshore Road #10-01 Aquamarine Tower, Singapore	1986	Level 10	R	87.00	Overseas Oil & Gas Corporation, Ltd.	China Offshore Oil (Singapore) International Pte Ltd.	2023/10/1-2026/9/30	265,937	No	266,000
73		50Bayshore Road #17-02 Aquamarine Tower, Singapore		Level 17	R	120.00				299,160	No	300,000
74		60 Bayshore Road #13-05 Jade Tower, Singapore		Level 13	R	120.00				299,160	No	300,000
	Total:					**777,333.81**				**951,691,301**		**951,750,000**

Notes:

1. We have prepared our valuation on the following assumptions:
   a. the areas of the properties which are provided by the Group are correct; and
   b. the Tenancy Agreements provided by the Group are valid, binding and enforceable and shall remain in effect during the lease terms.
2. We have not been provided title certificates of property nos. 1 to 2, 4, 14, 31, 54, 57, 61, 64 and 72 to 74 by the Group.
3. The annual market rents of property nos. 31 to 34, 39, 44, 55, 61, 64 and 70, are inclusive of management fees, which are consistent with contents of the actual annual rents of these properties under the Tenancy Agreements.

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	No. of units	Lessor	Lessee	Lease Term	Monthly Rent (RMB/per unit, RMB/ per sq.m.)	Management Fee included	Monthly Market Rent (RMB/per unit, RMB/per sq.m.)
75	Baiziwan Apartment 百子湾公寓	Unit 2, Building 2, Yard 1, Yanbao Baian Home, Chaoyang District, Beijing	2020	Levels 6 to 11, Portion of 18 and 20, and Levels 21 to 23	R	N/A	69 units	CNOOC Enterprises Corporation Hotel Apartment Operation Branch	CNOOC China Limited Beijing Research Center	2024/1/1-2027/5/31	4,000 to 5,100	Yes	3,800 to 5,200
76	Beiyuan Apartment 北苑公寓	Building 6, China Tiejian Plaza, Yard 19 Beiyuan East Road, Chaoyang District, Beijing	2014	Levels 1 to 29	R	N/A	N/A	CNOOC Enterprises Corporation Hotel Apartment Operation Branch	CNOOC China Limited Beijing Research Center	2024/9/3-2027/9/2	Single room：3,200 Double room：4,400 Triple room：5,600	Yes	3,200 to 5,800
77									CNOOC (China) Limited Beijing New Energy Branch	2025/1/1-2027/12/31			
78	Changying Apartment 常楹公寓	Building 8, Changying Apartment Yard 3, Changyi Road, Chaoyang District, Beijing	2015	Levels 1 to 19	R	N/A	N/A	CNOOC Enterprises Corporation Hotel Apartment Operation Branch	CNOOC China Limited Beijing Research Center	2024/9/3-2027/9/2	Single room：3,200 Double room：4,400 Triple room：5,600	Yes	3,100 to 5,600
79									CNOOC (China) Limited Beijing New Energy Branch	2025/1/1-2027/12/31			
80	Xinyue Apartment 馨越公寓	Lane 99, Qianyang South Road, Putuo District, Shanghai	2013	Levels 1 to 14	R	5,738	N/A	CNOOC East China Sea Co., Ltd.	CNOOC (China) Co., Ltd. Shanghai Branch	2023/1/1-2025/12/31	RMB67.94 per sq.m.	No	RMB60 to 80 per sq.m.
81	Lian'an Community 莲岸家园	Lane 1171, Luoxiu Road, Xuhui District, Shanghai	2019	Levels 4 to 6, 8, and 12 to 13 of Building 10, Levels 4 to 6, and 9 to 10 of Building 11	R	1,462	N/A	CNOOC East China Sea Co., Ltd.	CNOOC (China) Co., Ltd. Shanghai Branch	2024/10/1-2025/12/31	9,500	No	8,600 to 10,500
82	Lexian Community 乐贤居	Lane 18, Beihua Road, Minhang District, Shanghai	N/A	Levels 5 to 8, and 10 of Building 1, Levels 6, 7 and 10 of Building 2, Levels 2 to10 of Building 3, Levels 4, 9 to 11 of Building 5	R	2,250	N/A	CNOOC East China Sea Co., Ltd	CNOOC (China) Co., Ltd. Shanghai Branch	2024/7/13-2025/12/31	Single room:3,234 to 3,590 Double room:5,738 to 6,457	Yes	3,300 to 6,660

Notes:

1. We have prepared our valuation on the following assumptions:
   a. the areas of the properties which are provided by the Group are correct; and
   b. the Tenancy Agreements provided by the Group are valid, binding and enforceable and shall remain in effect during the lease terms.
2. As advised by the Group, the standard rent for each apartment is stipulated in the agreements, and the rent payable will be calculated based on the actual number of rooms leased by the tenant and the lease duration.
3. We have not been provided title certificates of property nos. 75 to 82 by the Group.
3. The market rent range of property nos. 75 to 79 and 82 are inclusive of management fees, which are consistent with content of the actual rent range of these properties under the Tenancy Agreements.

LIMITING CONDITIONS

1. No structural survey or engineering test has been made and no responsibility is assumed for the soundness of the structure or the condition of the services. We therefore are not able to report whether the property is free from rot, infestation or any other structural defects. No test was carried out on any of the utility services.

2. We have assumed that the conditions of the properties are consistent with the information provided to us. We take no responsibility for the accuracy of such information.

3. Jones Lang LaSalle Corporate Appraisal and Advisory Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this valuation, with reference to the property described herein, unless prior arrangements have been made.

4. Our valuation is based upon various assumptions, some of which are of subjective and uncertain nature. Market conditions and assumptions where upon we based our valuation may vary from conditions and circumstances of real life transactions; therefore, it is reasonable that the transacted price in the real life market may vary from our valuation. No responsibility is accepted from any party for any subsequent effects arising from the difference between our valuation and the transacted price of the property.

5. We have not made enquiries into the titles and we are unable to accept any responsibility for it, or for any liabilities against the property which were unrecorded at the time of our inspection.

6. Any necessary interpretations that we have been obliged to make of the relevant leases are informal and our own, and without any liability.

7. This report is for the use only of the party to whom it is addressed for the specific purposes to which it refers and no responsibility is accepted to any third party for use of or reliance on the whole or any part of its contents for any purpose.

8. Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear, except for the purposes of disclosure of our valuation in the Company's annual reports and financial results in which the property is included.

9. Reliance on this valuation report is permitted only:

   a. by a party expressly identified by the report as being permitted to rely on it;
   b. when the given party has received the report directly from JLL; and
   c. for a purpose expressly identified by the report as being a permitted use of the report.

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VALUER'S PROFESSIONAL DECLARATION

We, the following valuers, hereby certify, to the best of our knowledge and belief, that:

- Information in this report has been obtained from sources that are believed to be reliable. All facts which have a bearing on the value concluded have been considered by the valuers and no important facts have been intentionally disregarded.
- The reported analysis, opinions, and conclusions are subject to the assumptions and limiting conditions as stated in the report and based on our personal, unbiased professional analysis, opinions, and conclusions.
- We are external valuers, independent from the client and the property owners, their subsidiaries and their jointly controlled entities (collectively, the "Group") and their respective directors and controlling shareholder and that we do not have any direct or indirect material interests in the securities or assets of the Group, its connected persons, or any associate of the Group and we have no bias with respect to the parties involved.
- Our professional fee is not contingent upon the amount of the value assessed, the attainment of a stipulated result, the occurrence of a subsequent event, or the reporting of a predetermined value or direction in value that favours the cause of the client.
- The under mentioned persons provided professional assistance in the compilation of this report.

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About Zhenliang

Zhenliang – RICS Tech Partner in China - is a CRE cashflow modeling and valuation solution developed by JLL China Valuation & Advisory Services, dedicated to creating a digital solution for investors and real estate professionals. It automates DCF modeling and increase efficiency.