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Sinopec Oilfield Service Corporation

(a joint stock limited company established in the People's Republic of China)

(Stock code: 1033)

Inside Information Estimated Increase in Profit for the Twelve Months Ended 31 December 2022

The board of directors of the Company announces that based on a preliminary assessment and in accordance with the PRC Accounting Standards for Business Enterprises ("ASBE"), the net profit attributable to equity shareholders of the Company is estimated to be RMB 460 million approximately for the twelve months ended 31 December 2022, representing an increase of RMB 280 million or 155.6% over the corresponding period of the previous year. The net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company is estimated to be RMB 380 million approximately.

Shareholders and investors of the Company are advised to exercise caution when dealing in securities of the Company.

This announcement is made by Sinopec Oilfield Service Corporation (the "Company") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company announces the estimated results of the Company as follows:

I. Estimated results for the twelve months ended 31 December 2022

1. Period of estimated results

From 1 January 2022 to 31 December 2022

2. Estimated results

(1) Based on a preliminary assessment of the Company's accounting department and in accordance with ASBE, the net profit attributable to equity shareholders of the Company is estimated to be approximately RMB 460 million, representing an increase of RMB 280 million or 155.6% over the corresponding period of the previous year.

(2) The net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company is estimated to be RMB 380 million approximately.

3. The above estimated results have not been reviewed or audited by any certified accountants.

II. The results for the corresponding period of the previous year

	Under the ASBE (RMB)
Net profit attributable to equity shareholders of the Company	179,791,000
Net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company ("-" for loss)	-100,263,000
Basic earnings per share	0.009

III. Reasons for the estimated increase in profit for the twelve months ended 31 December 2022

1. Effect of the Major Business Segments

In 2022, the international oil price rose as a whole. The average spot price of North Sea Brent crude oil for the whole year was US\$98.96 per barrel, an increase of 39.7% over 2021. Oil companies have increased their investment in oil and gas exploration and development, and oilfield service market continued to recover. Despite the impact of the COVID-19 pandemic, the domestic oilfield service market maintains steady growth benefited from the rise in the international oil price and the continual promotion of actions to strengthen reserves and production under the "Seven-Year Action Plan" which aims to safeguard national energy security. Affected by this, the Company's main professional workload and team utilization rate have increased. Meanwhile, the Company persisted in cost reduction, efficiency improvement and

management promotion, promoted scientific and technological innovation and development, intensified market development and scientific research achievements transformation, focused on the optimal allocation of resources, strengthened team capacity building, and made every effort to ensure the stable and orderly production safety. As such, the Company's operating results for the year recorded substantial growth. The net profit attributable to equity shareholders of the Company in 2022 is estimated to be approximately RMB 460 million, representing an increase of 155.6% over the corresponding period of the previous year.

2. Effect of the Non-operating Profit and Loss

As of the twelve months ended 31 December 2022, it is estimated that the net profit increased from the extraordinary gain and loss of the Company and attributable to the shareholders of the Company is approximately RMB80 million, mainly including government financial subsidy and gain and loss from debt restructuring.

IV. Risk alert

There are no major uncertainties which will affect the accuracy of the estimated results of the Company.

V. Other information

The above estimated information is only based on a preliminary assessment. The detailed and accurate financial information of the Company will be disclosed in the annual report for the year 2022 to be officially published by the Company, which shall prevail.

Shareholders and investors of the Company are advised to exercise caution when dealing in securities of the Company.

By Order of the Board

Mr. Shen Zehong

Company Secretary

Beijing, PRC, 13 January 2023

As at the date of this announcement, the Board of Directors comprises Mr. Chen Xikun#, Mr. Yuan Jianqiang#, Mr. Lu Baoping+, Mr. Fan Zhonghai+, Mr. Wei Ran+, Mr. Zhou Meiyun+, Mr. Chen Weidong, Mr. Dong Xiucheng* and Mr. Zheng Weijun*.*

Executive Director

+ Non-Executive Director

** Independent Non-Executive Director*