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**COSL**

**中海油田服务股份有限公司**  
**China Oilfield Services Limited**

*(Incorporated in the People's Republic of China as a joint stock limited liability company)*  
**(Stock Code: 2883)**

## **ANNOUNCEMENT**

### **STRATEGIC GUIDANCE FOR 2024**

This announcement is made by China Oilfield Services Limited (the “**Company**”) pursuant to Rules 13.09(2) and 13.10B 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).

Based on the production and operation conditions of the Company in 2024, the board of directors (the “**Board**”) of the Company wishes to announce the strategic guidance of the Company for 2024 as follows:

According to the latest prediction from third-parties, the global demand for oil in 2024 is expected to maintain growth, and the total capital expenditure of global upstream exploration and development will increase by approximately 5.7% compared with 2023, in which the total capital expenditure of offshore exploration and development will increase by approximately 19.5% compared with 2023. Domestically, safeguarding energy security and enhancing the ability in all respects to ensure supply will boom the oilfield service industry within a certain period. According to the current orders on hand of the Company, it is expected that domestic and overseas workload of the Company in 2024 will generally remain a steady rise.

In recent years, the Company has maintained a robust growth in its domestic business and continuously expanded its international business with several quality contracts secured. Going forward, the Company will strictly follow the positioning of becoming a world first-class energy services provider which provides our clients with full life-cycle services to actively build modernized governance system and governance capabilities, make precise efforts in the improvement of quality and efficiency, cost control, scientific research and development and construction of supply chain, and promote the coordination and matching as well as synchronous enhancement of soft and hard power, in a bid to accelerate the promotion of high-quality development and strive for a win-win benefit with our clients, staff, business partners and shareholders. It is estimated that the capital expenditure of the Company in 2024 will be approximately RMB7.4 billion, which will be mainly

used for equipment investment, transformation and renovation, technical equipment transformation and renovation, investment in technology research and development, and base construction. The Company's excellent brand marketing ability, equipment and technology service ability, operation quality and safety environment management ability and financial management ability will make ensure that the Company has the strength and flexibility to adopt different operation modes and support the Company's high-quality development and actively safeguard the interests of investors.

The above strategic guidance is determined based on the current operations of the Company and market conditions. This strategic guidance is not a guarantee of the Company's performance in 2024 which is mainly dependent on the economic and market environment.

**Shareholders and potential investors are advised to exercise caution when dealing in shares of the Company.**

By Order of the Board  
**China Oilfield Services Limited**  
**Sun Weizhou**  
*Joint Company Secretary*

26 January 2024

*As at the date of this announcement, the executive directors of the Company are Messrs. Zhao Shunqiang (Chairman), Lu Tao and Xiong Min; the non-executive directors of the Company are Messrs. Fan Baitao and Liu Qiudong; and the independent non-executive directors of the Company are Ms. Chiu Lai Kuen, Susanna, Messrs. Kwok Lam Kwong, Larry and Yao Xin.*