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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
POSITIVE PROFIT ALERT

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).

The board of directors of the Company hereby informs the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review by the finance department of the Company, it is estimated that the net profit attributable to owners of the Company as calculated in accordance with the Hong Kong Financial Reporting Standards for the twelve months ended 31 December 2022 will increase by RMB1.787 billion to RMB2.187 billion compared with the twelve months ended 31 December 2021 to RMB2.1 billion to RMB2.5 billion, representing a year-on-year increase of 571% to 699%; and the net profit excluding non-recurring gain and loss attributable to owners of the Company as calculated in accordance with the Hong Kong Financial Reporting Standards for the twelve months ended 31 December 2022 will increase by RMB2.035 billion to RMB2.435 billion compared with the twelve months ended 31 December 2021 to RMB2.0 billion to RMB2.4 billion, representing a year-on-year increase of 5,814% to 6,957%. The major financial data of the Company for the year of 2021 was as follows: the net profit attributable to owners of the Company was RMB313 million, the net profit excluding non-recurring gain and loss attributable to owners of the Company was RMB-35 million, and the earnings per share was RMB0.0656.

The Company is of the view that the increase in performance is mainly attributable to the following factors:

- (1) In 2022, there was a certain extent of increase in the operation volume and equipment utilisation rate of the main business lines of various segments of the Company, which drove revenue growth and effectively eased the cost pressure brought by the impact of global inflation and continuously high oil prices. Multiple factors drove the growth of the net profit of the Company.

(2) The base for comparison from last year was smaller.

The information contained herein is only a preliminary assessment by the management of the Company based on the currently available information (including unaudited management accounts) and such information has not been audited by the Company's auditors.

The Company will disclose further details of the Company's financial performance when the financial report of the Company for the twelve months ended 31 December 2022 is announced.

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

16 January 2023

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