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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 2021

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 operation conditions of 2021, the board of directors of the Company (the “**Board**”) wishes to announce the strategic guidance of the Company for 2021 as follows:

According to the data from third-parties, the total capital expenditure of global upstream exploration and development in 2021 will slightly increase compared with 2020, and the domestic overall exploration and development situation is stable. Benefiting from the “technical and international development” strategy implemented by the Company in recent years, the Company’s technical service level has been enhanced continuously, equipment structure has been optimized step-by-step, and comprehensive competitiveness has been significantly improved. According to the current domestic and international orders on hand of the Company, it is expected that workload of the four major segments, the geophysical acquisition and surveying services, the drilling services, the well services and the marine support services, will generally remain stable as compared with the same period last year.

In 2021, the trend of low-carbon development in global energy industry will be accelerated, and the development of traditional oil and gas industry will face increasingly prominent challenges. The Company will keep track of the industry development trend, and strive to achieve high-quality development through measures, such as continuously improve the management level and strengthen cost control, etc. The cash flow of the Company is overall secure in 2021. The Company will continue to strictly follow the practices of prudent capital investment strategies, implement refined cost control, reduce customer development costs, and support international market development. It is estimated that the capital expenditure of the Company in 2021 will be approximately RMB4.3 billion, which will be mainly used for construction of production bases, renovation of the facilities,

machinery and equipment. The Company will base the new development stage, capture new development opportunities, uphold the new development concept, implement new strategies for energy security, construct a new development pattern that focuses on the domestic circulation and builds a domestic and international dual circulation system, and accelerate the transformation of technological achievements, so as to achieve high-quality development, improve corporate governance efficiency and actively safeguard the interests of investors.

The above strategic guidance is based on the current operations of the Company and current market conditions. This strategic guidance is not a guarantee of the Company's performance in 2021 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
Wu Yanyan
Company Secretary

4 February 2021

As at the date of this announcement, the executive directors of the Company are Messrs. Qi Meisheng (Chairman) and Zhao Shunqiang; the non-executive directors of the Company are Messrs. Xu Yugao and Zhao Baoshun; and the independent non-executive directors of the Company are Messrs. Fong Chung, Mark, Wong Kwai Huen, Albert and Lin Boqiang.