



CHINA OILFIELD SERVICES LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2883)

OVERSEAS REGULATORY ANNOUNCEMENT

—FIRST QUARTERLY RESULTS

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial data of First Quarterly Report for 2025 of the Company is prepared in accordance with PRC Accounting Standards for Business Enterprises and has not been audited.

This announcement is prepared in both Chinese and English. In the event of any discrepancy between the two versions, the Chinese version shall prevail.

23 April 2025

As at the date of this announcement, the executive directors of the Company are Messrs. Zhao Shunqiang (Chairman), Lu Tao and Xiao Jia; 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.

Stock code: 601808

Stock short name: COSL

China Oilfield Services Limited

2025 First Quarterly Report

The board of directors of the Company and all directors warrant that there are no misrepresentations, misleading statements or material omissions in this announcement, and accept legal responsibilities for the truthfulness, accuracy and completeness of the contents of this announcement.

Important Notice

The board of directors (the “**Board**”), supervisory committee, and the directors, supervisors and senior management of China Oilfield Services Limited (the “**Company**”) assure for the truthfulness, accuracy and completeness of the contents of the quarterly report, confirm that there are no misrepresentations, misleading statements or material omissions in this quarterly report and accept several and joint legal liability.

Person in charge of the Company, person in charge of the accounting work, and person in charge of the accounting office (the accountant in charge), have declared that they assure for the truthfulness, accuracy and completeness of the financial information in the quarterly report.

Whether the first quarterly financial statements have been audited

Yes No

1. Principal Financial Data

(I) Principal accounting data and financial indicators

Unit: million Yuan Currency: RMB

Items	The Reporting Period	The same period last year	Increase/decrease in the Reporting Period compared with the same period last year (%)
Revenue	10,797.5	10,148.0	6.4
Net profit attributable to shareholders of the Company	887.2	635.5	39.6
Net profit excluding non-recurring gain or loss attributable to shareholders of the Company	960.2	655.7	46.4
Net cash flow from operating activities	-2,288.2	-835.0	N/A
Basic earnings per share (Yuan/share)	0.19	0.13	46.2
Diluted earnings per share (Yuan/share)	0.19	0.13	46.2
Weighted average net assets earnings ratio (%)	2.0	1.5	Increased by 0.5 percentage point

	At the end of the Reporting Period	At the end of last year	Increase/decrease at the end of the Reporting Period compared with the end of last year (%)
Total assets	83,377.9	82,947.7	0.5
Equity attributable to shareholders of the Company	44,706.9	43,797.2	2.1

(II) Items and amounts of non-recurring gain or loss

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Items of non-recurring gain or loss	Amounts for the current period
Gain or loss on disposal of non-current assets, including write-off of provision for asset impairment	-7,450,225
Government grants included in profit or loss for the current period, other than government grants that are closely related to the normal operation of the Company and entitled in accordance with established standards and in compliance with national policies, and have a continuing impact on the profit or loss of the Company	8,874,300
Gains and losses on changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and gains and losses from disposal of financial assets and financial liabilities excluding effective hedging business associated with the Company's normal business	17,344,897
Non-operating incomes and expenses other than the above items	-104,549,486
Less: affected amount of income tax	-12,867,077
Affected amount of non-controlling interests, net of tax	57,014
Total	-72,970,451

Explanations on reasons for the Company's identification of items not listed in the "Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public - Non-recurring Gain or Loss" as items of non-recurring gain or loss with significant amount, and the identification of items of non-recurring gain or loss listed in the "Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public - Non-recurring Gain or Loss" as items of recurring gain or loss.

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Items	Amount involved	Reason(s)
Value-added tax carry-forward deduction and individual income tax handling fee refund	4,158,968	Relating closely to the normal business operations of the Company.

(III) Disclosure as to and reasons for changes in major accounting data and financial indicators

√Applicable □Not applicable

Items	Percentage of change (%)	Major reason(s)
Net profit attributable to shareholders of the Company	39.6	The Company strove to improve its international operation capacity, enhanced the integration of resources across the whole industrial chain, improved the occupancy rate of the large-scale equipment, and launched overseas project of semi-submersible drilling rig with high daily-rate, which propelled the growth in profits.
Net profit excluding non-recurring gain or loss attributable to shareholders of the Company	46.4	Mainly due to the increase in net profit attributable to shareholders of the Company for the Reporting Period.
Net cash flow from operating activities	N/A	Net cash outflows from operating activities were RMB2,288.2 million during the current period, while net cash outflows were RMB835.0 million for the same period last year, which was mainly due to the fact that cash from sales of goods and rendering of services during the current period was not due for settlement.
Basic earnings per share (Yuan/share)	46.2	Mainly due to the increase in net profit attributable to shareholders of the Company for the Reporting Period.
Diluted earnings per share (Yuan/share)	46.2	Mainly due to the increase in net profit attributable to shareholders of the Company for the Reporting Period.

2. Shareholder information

(I) Total number of ordinary shareholders and number of preferred shareholders with voting rights resumed and list of shareholding of the top ten shareholders

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	64,974	Total number of preferred shareholders with voting rights resumed at the end of the Reporting Period (if any)	0			
Particulars of shareholding of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Total number of shares held	Shareholding percentage (%)	Number of shares held subject to restrictions on sales	Shares pledged, earmarked or locked up	
					Condition	Number
China National Offshore Oil Corporation	State-owned legal person	2,410,849,300	50.53	0	Nil	0
Hong Kong Securities Clearing Company Nominees Limited	Others	1,809,057,048	37.91	0	Nil	0
China Securities Finance Corporation Limited	State-owned legal person	137,982,876	2.89	0	Nil	0
Hong Kong Securities Clearing Company Limited	Others	49,929,590	1.05	0	Nil	0

Industrial and Commercial Bank of China Limited - Huatai-Pinebridge CSI 300 Exchange Traded Open-end Index Securities Investment Fund	Others	9,699,200	0.20	0	Nil	0
Bank of China Limited - Merchants Ruiwen Hybrid Securities Investment Fund	Others	9,641,370	0.20	0	Nil	0
China CITIC Bank Corporation Limited - Merchants Quality Growth Hybrid Securities Investment Fund (LOF)	Others	7,763,176	0.16	0	Nil	0
Huang Jiawei	Others	7,331,100	0.15	0	Nil	0
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-end Index Initiating Securities Investment Fund	Others	6,784,900	0.14	0	Nil	0
Guangdong Occupational Annuity Scheme No. 4—China Merchants Bank	Others	4,651,400	0.10	0	Nil	0
Particulars of shareholding of the top 10 shareholders not subject to restrictions on sales (excluding shares lent through refinancing)						
Name of shareholder	Shares not subject to restrictions on sales	Type and number of shares				
		Type	Number			
China National Offshore Oil Corporation	2,410,849,300	A Share	2,410,847,300			
		H Shares	2,000			
Hong Kong Securities Clearing Company Nominees Limited	1,809,057,048	H Shares	1,809,057,048			
China Securities Finance Corporation Limited	137,982,876	A Share	137,982,876			
Hong Kong Securities Clearing Company Limited	49,929,590	A Share	49,929,590			
Industrial and Commercial Bank of China Limited - Huatai-Pinebridge CSI 300 Exchange Traded Open-end Index Securities Investment Fund	9,699,200	A Share	9,699,200			
Bank of China Limited - Merchants Ruiwen Hybrid Securities Investment Fund	9,641,370	A Share	9,641,370			
China CITIC Bank Corporation Limited - Merchants Quality Growth Hybrid Securities Investment Fund (LOF)	7,763,176	A Share	7,763,176			
Huang Jiawei	7,331,100	A Share	7,331,100			
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-end Index Initiating Securities Investment Fund	6,784,900	A Share	6,784,900			
Guangdong Occupational Annuity Scheme No. 4—China Merchants Bank	4,651,400	A Share	4,651,400			

<p>Note of connected relationships or concerted actions of the above shareholders</p>	<p>1. Shares held by Hong Kong Securities Clearing Company Nominees Limited were the sum of H-shares of China Oilfield Services Limited (by agent) traded in the trading platform of Hong Kong Securities Clearing Company Nominees Limited and in the accounts of H-share shareholders (2,000 H shares held by China National Offshore Oil Corporation are not included). 2. Shares held by Hong Kong Securities Clearing Company Limited represent the aggregate shares it held as a nominee on behalf of the shareholders of the Company under Shanghai-Hong Kong Stock Connect. 3. Except that Hong Kong Securities Clearing Company Nominees Limited and Hong Kong Securities Clearing Company Limited are the subsidiaries of HKSE, the Company was not aware that whether there were connected relationships or concerted actions among the above top 10 shareholders and the top 10 shareholders not subject to restrictions on sales, or between the above top 10 shareholders and top 10 shareholders not subject to restrictions on sales. 4. In “Particulars of shareholding of the top 10 shareholders”, the 2,410,849,300 shares, namely the “Total number of shares held” by China National Offshore Oil Corporation, include 2,410,847,300 A shares and 2,000 H shares.</p>
<p>Note of top 10 shareholders and top 10 shareholders not subject to restrictions on sales involved in securities margin trading and refinancing business (if any)</p>	<p>N/A</p>

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders not subject to restrictions on sales in lending shares through refinancing business

Applicable Not applicable

Changes in the top 10 shareholders and the top 10 shareholders not subject to restrictions on sales as compared with the last period due to lending/returning shares through refinancing

Applicable Not applicable

3. Other reminders

Other important information on the Company’s operating conditions during the Reporting Period that needs to be brought to the attention of the investors

Applicable Not Applicable

In the first quarter of 2025, the Company focused in depth on the evolving global landscape of oil and gas resources, adhered to its service tenet of “customer centricity and value creation for customers”, continued to optimize resource allocation, and made great efforts to expand markets with high potential. Relying on advantage of integrating the whole industrial chain, the Company promoted the synergetic development of intelligent equipment and low-carbon technology, strengthened core competitiveness and propelled the stable improvement of the operating results of the Company. For the current period, the Company’s operating revenue amounted to RMB10,797.5 million, representing an increase of 6.4% as compared with the same period last year; total profit amounted to RMB1,129.2 million, representing an increase of 20.1% as compared with the same period last year; net profit amounted to RMB936.7 million, representing an increase of 35.6% as compared with the same period last year.

Operating data of the main business as of 31 March 2025 is listed in the following table:

	For the period ended 31 March 2025	For the period ended 31 March 2024	Change (%)
Operating days (day)	4,889	4,388	11.4
Jack-up drilling rigs	3,833	3,420	12.1
Semi-submersible drilling rigs	1,056	968	9.1
Available day utilisation rate	91.6%	84.7%	Increased by 6.9 percentage points
Jack-up drilling rigs	91.9%	84.3%	Increased by 7.6 percentage points
Semi-submersible drilling rigs	90.4%	86.2%	Increased by 4.2 percentage points
Calendar day utilisation rate	89.5%	79.2%	Increased by 10.3 percentage points
Jack-up drilling rigs	91.2%	80.2%	Increased by 11.0 percentage points
Semi-submersible drilling rigs	83.8%	76.0%	Increased by 7.8 percentage points

Marine Support Services	For the period ended 31 March 2025	For the period ended 31 March 2024	Change (%)
Operating days (day)	20,621	14,227	44.9
Standby vessels	4,066	2,939	38.3
AHTS vessels	10,074	4,936	104.1
Platform supply vessels	5,815	5,333	9.0
Multi-purpose vessels	465	750	-38.0
Workover support barges	201	269	-25.3

Geophysical Acquisition and Surveying Services	For the period ended 31 March 2025	For the period ended 31 March 2024	Change (%)
2D acquisition (km)	347	4,043	-91.4
3D acquisition (km ²)	4,381	6,696	-34.6
Ocean bottom cable (km ²)	152	116	31.0
Ocean bottom node (km ²)	142	125	13.6

Drilling Services: As of 31 March 2025, due to well-connected operation, the operating days of drilling rigs of the Company amounted to 4,889 days, representing an increase of 501 days or 11.4% as compared with the same period last year, of which the operating days of jack-up drilling rigs amounted to 3,833 days, representing an increase of 12.1% as compared with the same period last year, and the operating days of semi-submersible drilling rigs amounted to 1,056 days, representing an increase of 9.1% as compared with the same period last year. The calendar day utilisation rate of drilling rigs was 89.5%, representing an increase of 10.3 percentage points as compared with the same period last year, of which the calendar day utilisation rate of jack-up

drilling rigs was 91.2% and the calendar day utilisation rate of semi-submersible drilling rigs was 83.8%.

Well Services: The Company has always adhered to the guidance of the market demand. The market scale of well services in the first quarter maintained stable. The Company continuously promoted breakthrough in key core technologies, accelerated the systematic application of scientific research achievements with greater efficiency and made good efforts on intelligent manufacturing of independent technology products, so as to drive the long-term stable development of the segment. In the first quarter of 2025, the workload of main business lines of well services continued to grow as compared with the same period last year and the overall revenue remained a growing trend.

Marine Support Services: As of 31 March 2025, the operation and management of vessels under the marine support services of the Company amounted to more than 200 vessels in total and the operating days in current period amounted to 20,621 days, representing an increase of 6,394 days or 44.9% as compared with the same period last year. Among which, the operating days of 12 LNG powered vessels in the first quarter amounted to 1,065 days. It is expected to reduce approximately 12,000 tons of carbon emissions every year. The calendar day utilisation rate of self-owned vessels increased by 0.9 percentage point as compared with the same period last year.

Geophysical Acquisition and Surveying Services: The 2D acquisition operation volume was 347 kilometers, representing a decrease of 3,696 kilometers as compared with the same period last year; the 3D acquisition operation volume was 4,381 square kilometers, representing a decrease of 2,315 square kilometers as compared with the same period last year, which was mainly due to the impact of time schedule of the domestic and overseas operating. The bottom operation volume was 294 square kilometers in total, representing an increase of 53 square kilometers as compared with the same period last year.

4. Quarterly Financial Statements

(I) Types of Audit opinion
Applicable Not applicable

(II) Financial Statements

Consolidated Balance Sheet

31 March 2025

Prepared by: China Oilfield Services Limited

Unit: Yuan Currency: RMB (Unaudited)

Items	31 March 2025	31 December 2024
Current assets:		
Cash on hand and at bank	7,870,284,462	5,974,129,777
Financial assets held for trading	0	5,500,549,165
Notes receivables	35,148,199	50,987,325
Accounts receivables	18,095,848,147	14,062,653,396
Financing receivables	80,309,740	156,396,618
Prepayments	266,149,571	148,887,775
Other receivables	178,302,249	136,927,494
Inventories	2,584,923,102	2,296,494,268

Contract assets	70,235,328	70,917,481
Non-current assets due within one year	0	0
Other current assets	610,090,254	268,243,973
Total current assets	29,791,291,052	28,666,187,272
Non-current assets:		
Long-term equity investment	1,178,072,640	1,194,040,034
Other non-current financial assets	0	0
Fixed assets	43,320,092,597	44,074,963,564
Construction in progress	3,614,426,889	3,499,203,141
Right-of-use assets	1,297,754,125	1,136,766,060
Intangible assets	560,369,761	593,954,699
Development expenditure	0	0
Goodwill	0	0
Long-term deferred expenses	2,802,427,264	2,885,677,374
Deferred income tax assets	30,862,592	28,542,955
Other non-current assets	782,634,672	868,327,839
Total non-current assets	53,586,640,540	54,281,475,666
Total assets	83,377,931,592	82,947,662,938
Current liabilities:		
Short-term borrowings	2,512,370,000	2,515,940,000
Notes payable	0	0
Accounts payable	14,105,910,387	15,415,201,478
Contract liabilities	985,012,868	1,046,520,007
Employee benefits payable	1,523,854,165	936,994,010
Taxes payable	719,254,199	918,046,723
Other payables	600,219,953	540,231,572
Non-current liabilities due within one year	7,934,017,376	7,813,682,877
Other current liabilities	717,612,494	416,302,676
Total current liabilities	29,098,251,442	29,602,919,343
Non-current liabilities:		
Long-term borrowings	1,673,919,428	1,674,793,830
Bonds payable	5,153,545,017	5,142,558,970
Lease liabilities	896,359,281	756,123,446
Long-term employee benefits payable	25,319,247	23,925,447
Accrued liabilities	165,448,862	165,667,717
Deferred income	205,548,964	209,714,986
Deferred income tax liabilities	183,391,256	277,627,307
Other non-current liabilities	605,177,557	669,795,988
Total non-current liabilities	8,908,709,612	8,920,207,691
Total liabilities	38,006,961,054	38,523,127,034
Shareholders' equity:		
Share capital	4,771,592,000	4,771,592,000

Capital reserve	12,361,820,023	12,361,820,023
Other comprehensive income	-636,075,682	-627,518,278
Special reserve	92,321,472	61,200,423
Statutory reserve funds	2,508,655,960	2,508,655,960
Retained earnings	25,608,600,367	24,721,411,826
Total equity attributable to shareholders of the Company	44,706,914,140	43,797,161,954
Non-controlling interests	664,056,398	627,373,950
Total shareholders' equity	45,370,970,538	44,424,535,904
Total liabilities and shareholders' equity	83,377,931,592	82,947,662,938

Person in charge of the Company:	Person in charge of the accounting work:	Person in charge of the accounting office:
Zhao Shunqiang	Qie Ji	Zheng Guofang

Consolidated Income Statement

January to March, 2025

Prepared by: China Oilfield Services Limited

Unit: Yuan Currency: RMB (Unaudited)

Items	First quarter of 2025	First quarter of 2024
I. Gross revenue	10,797,543,330	10,147,976,009
Including: Operating revenue	10,797,543,330	10,147,976,009
II. Total operating costs	9,618,614,909	9,256,676,184
Including: Operating costs	8,893,314,910	8,483,741,191
Tax and surcharges	7,982,502	8,982,576
Selling expenses	561,503	782,174
Administrative expenses	280,036,798	205,951,621
Research and development expenses	264,372,602	334,360,621
Finance costs	172,346,594	222,858,001
Including: Interest expenses	161,665,477	226,818,943
Interest income	19,251,326	34,686,148
Add: Other income	13,033,268	39,771,773
Investment income (“-” for loss)	36,948,294	36,401,842
Including: Investment income from an associate and joint ventures	31,420,029	34,570,011
Gains on changes in fair value (“-” for loss)	11,816,632	32,359,395
Credit impairment losses (“-” for loss)	1,937,944	556,359
Impairment losses of assets (“-” for loss)	-1,468,147	-366,417
Gains on disposal of assets (“-” for loss)	0	1,121,888
III. Operating profit (“-” for loss)	1,241,196,412	1,001,144,665
Add: Non-operating income	9,793,419	6,221,470
Less: Non-operating expenses	121,793,131	67,277,556
IV. Total profit (“-” for total loss)	1,129,196,700	940,088,579

Less: Income tax expenses	192,487,479	249,445,374
V. Net profit (“-” for net loss)	936,709,221	690,643,205
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” for net loss)	936,709,221	690,643,205
2. Net profit from discontinued operations (“-” for net loss)	0	0
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the Company (“-” for net loss)	887,188,541	635,514,312
2. Net profit attributable to non-controlling interests (“-” for net loss)	49,520,680	55,128,893
VI. Other comprehensive income, net of tax	-8,791,412	7,503,920
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	-8,557,404	7,091,521
1. Other comprehensive income which will be reclassified to profit or loss	-8,557,404	7,091,521
(1) Exchange differences on translation of financial statements of foreign currency	-8,557,404	7,091,521
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-234,008	412,399
VII. Total comprehensive income	927,917,809	698,147,125
(I) Total comprehensive income attributable to shareholders of the Company	878,631,137	642,605,833
(II) Total comprehensive income attributable to non-controlling interests	49,286,672	55,541,292
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan per share)	0.1859	0.1332

Person in charge of the Company:	Person in charge of the accounting work:	Person in charge of the accounting office:
Zhao Shunqiang	Qie Ji	Zheng Guofang

Consolidated Statement of Cash Flow

January to March, 2025

Prepared by: China Oilfield Services Limited

Unit: Yuan Currency: RMB (Unaudited)

Items	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	7,473,927,999	8,562,987,965
Government grants and subsidies received	2,648,217	3,334,000
Refunds of taxes	56,554,132	24,060,011
Sub-total of cash inflows from operating activities	7,533,130,348	8,590,381,976
Cash paid for purchase of goods and receiving services	7,284,269,777	6,763,393,547
Cash paid to and on behalf of employees	1,808,671,500	1,941,922,804
Cash paid for taxes	521,090,734	472,033,031

Cash paid for other operating activities	207,249,679	247,983,824
Sub-total of cash outflows from operating activities	9,821,281,690	9,425,333,206
Net cash flows from operating activities	-2,288,151,342	-834,951,230
II. Cash flows from investing activities:		
Cash received from disposal of investments	5,525,000,000	3,000,000,000
Cash received from return on investments	66,867,538	195,846,800
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	107,750	2,095,549
Cash received on interest income from bank deposits	15,425,507	32,251,552
Sub-total of cash inflows from investing activities	5,607,400,795	3,230,193,901
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	1,233,001,746	1,564,109,784
Cash paid for acquisition of other investments	25,500,000	2,000,000,000
Sub-total of cash outflows from investing activities	1,258,501,746	3,564,109,784
Net cash flows from investing activities	4,348,899,049	-333,915,883
III. Cash flows from financing activities:		
Cash paid for repayment of liabilities	107,721,741	678,438,681
Cash paid for the distribution of dividends, profits and payment of interests	50,000,000	50,000,000
Including: Dividends and profits paid by subsidiaries to non-controlling interests	50,000,000	50,000,000
Cash paid for repayment of interest expenses	92,110,128	194,140,662
Sub-total of cash outflows from financing activities	249,831,869	922,579,343
Net cash flows from financing activities	-249,831,869	-922,579,343
IV. Effect of foreign exchange rate fluctuation on cash and cash equivalents	-8,921,954	-4,085,516
V. Net increase in cash and cash equivalents	1,801,993,884	-2,095,531,972
Add: Balance of cash and cash equivalents at the beginning of the period	5,423,772,057	5,977,506,110
VI. Balance of cash and cash equivalents at the end of the period	7,225,765,941	3,881,974,138

Person in charge of the Company:	Person in charge of the accounting work:	Person in charge of the accounting office:
Zhao Shunqiang	Qie Ji	Zheng Guofang

(III) Adjustment to financial statements at the beginning of the year upon initial application of new accounting standards or interpretation of standards since 2025

Applicable Not applicable

It is hereby notified the above.

The Board of China Oilfield Services Limited
23 April 2025