

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Sinopec Oilfield Service Corporation

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

(Stock code: 1033)

Inside Information Estimated Loss for the First Quarter of 2020

The board of directors of the Company announces that based on a preliminary assessment, the net loss attributable to equity shareholders of the Company will be approximately RMB 182 million in the first quarter of 2020, and net loss attributable to equity shareholders of the company after deducting non-recurring profit and loss will be approximately RMB 216 million in accordance with the PRC Accounting Standards for Business Enterprises.

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 Listing Rules 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

1. Period of Estimated results

From 1 January 2020 to 31 March 2020

2. Estimated results for the first quarter of 2020

- (1) Based on a preliminary assessment of the Company's accounting department, the net loss attributable to equity shareholders of the Company is estimated to be approximately RMB 182 million in the first quarter of 2020 in accordance with the PRC Accounting Standards for Business Enterprises ("ASBE").
- (2) The net loss deducted non-recurring profit and loss attributable to equity shareholders of the Company is estimated to be approximately RMB 216 million.
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	188,182,000
Net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company	149,481,000
Basic earning per share	0.01

III. Reasons for the estimated loss of the first quarterly results

1. Effect of the Major Segments

Since January 2020, the unexpected outbreak of COVID-19 epidemic has caused great impact on China and even the global economy. International oil prices have fallen sharply, exacerbating operating pressure to domestic and foreign oilfield service companies. Affected by the COVID-19, the workload and operating income of the Company's main business decreased significantly year-on-year, and the downtime cost and epidemic prevention expenditure increased year-on-year. In order to minimize the losses caused by the epidemic, the Company arranged various measures for the prevention and control of the epidemic timely to protect the health of employees, promoted the resumption of production in a safe and orderly manner, continuously optimized and adjusted the business structure and market structure, strengthened project management and cost control to achieve long-term sustainable development.

2. Effect of the Non-operating Profit and Loss

In the first quarter of 2020, the non-recurring profit and loss of the Company is expected to increase the net profit attributable to the equity shareholders of the

Company by approximately RMB 34 million, mainly due to government subsidies and gains from debt restructuring.

IV. Risk Alert

There are no major uncertainties which will affect the accuracy of this estimated result 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 first quarterly report for the year 2020 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.

For and on behalf of the Board of Directors

Li Honghai

Company Secretary

Beijing, PRC, 17 April 2020

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+, Ms. Jiang Bo, Mr. Chen Weidong* and Mr. Dong Xiucheng*.*

+ *Non-Executive Director*

Executive Director

* *Independent Non-Executive Director*