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Sinopec Oilfield Service Corporation

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

(Stock code: 1033)

OVERSEAS REGULATORY ANNOUNCEMENT

ANNOUNCEMENT ON PROGRESS OF THE REDUCTION OF SHAREHOLDING

This announcement is made pursuant to the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company and all directors warrant that there are no false representations, misleading statements and material omissions in this announcement, and are severally and jointly responsible for the truthfulness, accuracy and completeness of the content herein.

Significant contents reminder:

- Basic information on the shareholding of shareholder: prior to the implementation of the proposed reduction of shareholding, CITIC Corporation Limited* (中國中信有限公司) (“**CITIC Corporation**”) was interested in 1,035,000,000 shares of Sinopec Oilfield Service Corporation (the “**Company**”), representing 5.45% of the total share capital of the Company. The above shares are acquired by CITIC Corporation prior to the initial public offering of A shares of the Company. Such portion of shares have been released from selling restrictions and qualified for listing and trading on 22 August 2016.
- Progress of the proposed reduction of shareholding: the Company disclosed an “Overseas Regulatory Announcement – Announcement on Proposed Reduction of Shareholding” on 6 May 2020. As at the date of this announcement, half of the time for implementing the proposed reduction of shareholding of CITIC Corporation has passed, but CITIC Corporation did not reduce any shares of the Company in any forms, nor implement the proposed reduction of shareholding, and still holds 1,035,000,000 unrestricted A shares of the Company in issue, accounting for 5.45% of the total share capital of the Company.

I. BASIC INFORMATION OF THE ENTITY SUBJECT TO REDUCTION OF SHAREHOLDING BEFORE THE REDUCTION

Name of shareholder	Capacity of shareholder	Number of shares held	Shareholding percentage	Source of shares held currently
CITIC Corporation	Shareholder holding more than 5% interest other than the largest shareholder	1,035,000,000	5.45%	Acquired prior to the initial public offering of A shares

The entity subject to the aforesaid reduction of shareholding does not have party acting in concert.

II. PROGRESS OF THE PROPOSED REDUCTION OF SHAREHOLDING

- (1) The shareholder discloses the progress of the proposed reduction of shareholding as half of the time for implementing the reduction has passed.

As at the date of this announcement, half of the time for implementing the proposed reduction of shareholding of CITIC Corporation has passed, but CITIC Corporation did not reduce any shares of the Company in any forms, nor implement the proposed reduction of shareholding, and still holds 1,035,000,000 unrestricted A shares of the Company in issue, accounting for 5.45% of the total share capital of the Company.

- (2) The reduction in shareholding is consistent with the plans and undertaking previously disclosed by the shareholder.
- (3) No major events such as high-proportion transfer or planning for mergers and acquisitions have been disclosed by the listed company during the time period of reduction in shareholding.
- (4) The impact of reduction in shareholding on the Company

The reduction in shareholding will not lead to a change in the control of the Company, nor will it impose material impact on the shareholding structure of the Company and its ability to operate on going concern basis.

- (5) Other matters as required by Shanghai Stock Exchange
Not applicable

III. RELEVANT RISK REMINDER

- (1) The proposed reduction of shareholding of CITIC Corporation has not yet been finished. During the proposed reduction of shareholding, CITIC Corporation will decide whether or not to continue to implement and how to implement the proposed reduction of shareholding based on factors including the market conditions and share price of the Company. Uncertainties exist in the number of shares to be reduced and the relevant pricing.
- (2) The implementation of the proposed reduction of shareholding will not result in a change of control of the listed company.
- (3) Other risk reminder

Not applicable

By Order of the Board
Li Honghai
Company Secretary

Beijing, the PRC, 28 August 2020

As at the date of this announcement, the current directors of the Company comprise 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