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Sinopec Oilfield Service Corporation

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

(Stock code: 1033)

Inside Information

Estimated Profit for the First Quarter Of 2021

The board of directors of the Company announces that based on a preliminary assessment, the net profit attributable to equity shareholders of the Company will be approximately RMB 156 million for the first quarter of 2021, and net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company will be approximately RMB 134 million in accordance with the PRC Accounting Standards for Business Enterprises (“ASBE”).

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 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 announces the estimated results of the Company as follows:

I. Estimated results

1. Period of estimated results

From 1 January 2021 to 31 March 2021

2. Estimated results for the first quarter of 2021

- (1) Based on a preliminary assessment of the Company’s accounting department, the net profit attributable to equity shareholders of the Company is estimated to be approximately RMB 156 million for the first quarter of 2021 in accordance with the ASBE.
 - (2) Based on a preliminary assessment of the Company’s accounting department, the net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company is estimated to be approximately RMB 134 million in accordance with the ASBE.
- 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	-182,308,000
Net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company	-215,842,000
Basic earning per share	-0.01

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

1. Effect of the Major Segments

Since January 2021, the international crude oil price continues to rise, which promoted the steady recovery of oilfield services market. Affected by this, the utilization rate of teams of the Company has been increasing, and the work volume of major segments and operating income of the Company have increased significantly as compared with the corresponding period of the previous year. Meanwhile, the Company actively coordinated resource allocation, optimized market layout and strengthened project management and cost control, resulting in significant improvement in the gross profit margin of the principal business of the Company as compared with the corresponding period of the previous year.

2. Effect of the Non-operating Profit and Loss

In the first quarter of 2021, 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 22 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 2021 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

Shen Zehong

Company Secretary

Beijing, PRC, 22 March 2021

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+, Mr. Zhou Meiyun+, Mr. Chen Weidong, Mr. Dong Xiucheng* and Mr. Zheng Weijun*.*

Executive Director

+ Non-Executive Director

** Independent Non-Executive Director*