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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 REDUCTION OF SHAREHOLDING BY UP TO 1% AND RESULTS 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, all directors and relevant shareholder 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.

Key information:

- Basic information on the shareholding of the shareholder:

Prior to the implementation of the proposed reduction of shareholding, CITIC Corporation Limited* (中國中信有限公司) (“**CITIC Corporation**”) held 1,035,000,000 A 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. Those shares were released from selling restrictions and qualified for listing and trading on 22 August 2016.

As at the date of this announcement, CITIC Corporation holds 845,156,600 A shares of the Company, accounting for 4.45% of the total share capital of the Company.

- Results of the proposed reduction of shareholding:

The Company published the “Overseas Regulatory Announcement – Announcement on Proposed Reduction of Shareholding” on 30 March 2021. CITIC Corporation proposed to reduce shares in aggregate of no more than 1% of the total number of shares of the Company (i.e. no more than 189,843,400 shares) by way of centralised bidding and/or block trade sales from 22 April 2021 to 18 October 2021.

On 14 May 2021, the Company published the “Overseas Regulatory Announcement – Indicative

Announcement on Reduction of Shareholding of Shareholder with More Than 5% to Below 5% and Change in Equity Interests” and “Overseas Regulatory Announcement – Simplified Report on the Alteration of Entitlements”(Chinese version). After this change in equity interests, CITIC Corporation ceased to be the shareholder holding more than 5% of the shares of the Company.

On 20 May 2021, the Company published the “Overseas Regulatory Announcement – Announcement on Progress of the Reduction of Shareholding”.

On 15 June 2021, the Company received the Letter regarding the Results of the Implementation of the Reduction of Shareholding from CITIC Corporation. From 22 April 2021 to 15 June 2021, CITIC Corporation has reduced in aggregate 189,843,400 shares of the Company by way of centralised bidding (the “**Shareholding Reduction**”), accounting for 1% of the total share capital of the Company. As at the date of this announcement, the Shareholding Reduction reached 1%, and the proposed reduction of shareholding has been completed.

- The change in equity interests is the implementation of the proposed reduction of shareholding as previously disclosed, does not involve a tender offer.
- After the change in equity interests, the shareholding in the Company of CITIC Corporation will be reduced from 5.45% to 4.45%. CITIC Corporation does not have party acting in concert.

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

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

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

II. RESULTS OF THE PROPOSED REDUCTION OF SHAREHOLDING

- (1) The substantial shareholder discloses the results of the proposed reduction of shareholding as the Shareholding Reduction has reached 1% and the proposed reduction of shareholding has been completed.

Name of shareholder	Number of reduced shares (share)	Percentage of share reduction (%)	Share reduction period	Method of share reduction	Price range for share reduction (RMB/share)	Total amount of the share reduction (RMB)	Whether complete or not	Current number of shares held (share)	Current shareholding percentage
CITIC Corporation	189,843,400	1%	From 22 April 2021 to 15 June 2021	centralised bidding	2.00 -2.10	384,728,684.50	Complete	845,156,600	4.45%

- (2) Whether the implementation of the Shareholding Reduction is consistent with the plans and undertaking previously disclosed ☒Yes ☐No
- (3) Did CITIC Corporation implement the proposed reduction of shareholding upon the expiration of the share reduction period ☐No ☒Yes
- (4) Whether the implementation of the Shareholding Reduction reached the minimum number (or proportion) limit for the proposed reduction of shareholding ☐No ☒Yes
- (5) Whether CITIC Corporation terminated the proposed reduction of shareholding early ☐Yes ☒No

III. INFORMATION OF THE CHANGE IN EQUITY INTERESTS

- (1) Basic information of the information disclosure obligor

Name of company	CITIC Corporation Limited
Nature of enterprise	Limited liability company (sole proprietorship from Taiwan, Hong Kong and Macao)
Legal representative	Zhu Hexin
Registered capital	RMB139 billion
Location of registration	89-102/F, Citic Plaza, Building 1, No. 10 Guanghua Road, Chaoyang District, Beijing
Unified Social Credit Code	911100007178317092
Operating period	From 22 July 2014 to 21 July 2064
Scope of business	1. Investment and management of financial industry, including: investment in and management of domestic and overseas banking, securities, insurance, trust, asset management, futures, leasing, funds, credit cards and

	<p>other financial enterprises and relevant industries. 2. Investment and management of non-financial industry, including: (1) energy, transportation and other infrastructure; (2) mineral, forest and other resources development and raw material industry; (3) machinery manufacturing; (4) real estate development; (5) information industry: information infrastructure, basic telecommunications and value-added telecommunications services; (6) business services and other industries: environmental protection; medicine, bioengineering and new materials; aviation, transportation, warehousing, hotel, tourism; international and domestic trade, import and export business, commerce; education, publishing, media, culture and sports; consulting services; 3. Provision of shareholder loans to domestic and overseas subsidiaries; capital operation; asset management; domestic and overseas engineering design, construction, contracting and subcontracting, and labor export, and other approved businesses. (Market entities shall independently select operating items and carry out operating activities in accordance with the laws. This enterprise was transformed from a domestic enterprise into a foreign-invested enterprise on 22 July 2014. The business activities which shall be subject to approval according to the laws, shall be carried out in accordance with the approved contents after the approval of relevant departments. The business activities prohibited or restricted by the industrial policies of the State or this Municipality shall not be carried out.)</p>
Substantial shareholder and its shareholding	100% of equity interest are held by CITIC Limited

(2) Basic information of the change in equity interests

Name of shareholder	Method of share reduction	Share reduction period	Class of shares reduced	Number of reduced shares (share)	Percentage of decrease
CITIC Corporation	centralised bidding	From 22 April 2021 to 15 June 2021	RMB ordinary shares	189, 843, 400	1%

(3) Shareholding in the Company by CITIC Corporation before and after the change in equity interests

Name of shareholder	Nature of shares	Shareholding before the change		Shareholding after the change	
		Number of shares (share)	As a percentage of the total share capital (%)	Number of shares (share)	As a percentage of the total share capital (%)
CITIC Corporation	Total number of shares held	1,035,000,000	5.45%	845, 156, 600	4. 45%

	Including: shares not subject to selling restrictions	1,035,000,000	5.45%	845, 156, 600	4.45%
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(1). All the shares involved in this change in equity interests shall carry voting rights and there is not any restriction of the rights due to entrustment or restriction of voting rights, or rights transfer being restricted.

(2). The change in equity interests does not violate the *Securities Law of the People's Republic of China, Measures Governing Acquisitions by Listed Companies*, and other and other laws and regulations, the business rules of the Shanghai Stock Exchange and other relevant provisions and the relevant commitments.

IV. OTHER INFORMATION

(1) The change in equity interests is a reduction of shareholding, which does not involve a tender offer or involve the source of funds. The change in equity interests will not result in the change of the controlling shareholder or actual controller of the Company.

(2) The change in equity interests does not involve the disclosure of report on the alteration of entitlements by the information disclosure obligor.

By Order of the Board
Shen Zehong
Company Secretary

Beijing, the PRC, 15 June 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*