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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 Increase in Profit for the Twelve Months Ended 31 December 2021

The board of directors of the Company announces that based on a preliminary assessment and in accordance with the PRC Accounting Standards for Business Enterprises ("ASBE"), the net profit attributable to equity shareholders of the Company is estimated to be RMB 180 million approximately, representing an increase of RMB 101 million or 127.85% over the corresponding period of the previous year. The net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company is estimated to be RMB -99 million approximately.

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 December 2021

2. Estimated results for the twelve months ended 31 December 2021

(1) Based on a preliminary assessment of the Company's accounting department and in accordance with ASBE, the net profit attributable to equity shareholders of the Company is estimated to be approximately RMB 180 million, representing an increase of RMB 101 million or 127.85% over the corresponding period of the previous year.

(2) The net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company is estimated to be RMB -99 million approximately.

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	78,978,000
Net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company	-266,915,000
Basic earning per share	0.004

III. Reasons for the estimated increase in profit for the twelve months ended 31 December 2021

1. Effect of the Major Business Segments

In 2021, the international oil price showed a fluctuating upward trend. The average spot price of North Sea Brent crude oil for the whole year was US\$70.86 per barrel. The overall domestic economy continued to improve. Thanks to the continued promotion of the "Seven-Year Action Plan" to increase the national reserves and production, the domestic oilfield service market was relatively stable. Due to the continued impact of the global pandemic, the international oilfield service market recovered at a slow pace. The Company continued to optimize production and operation, vigorously expand the market, and further promote cost reduction and

improvement of quality and efficiency. The income of the major segments business has grown steadily throughout the year. The net profit attributable to equity shareholders of the Company in 2021 is estimated to be approximately RMB 180 million.

2. Effect of the Non-operating Profit and Loss

As of the twelve months ended 31 December 2021, the extraordinary gain and loss of the Company is estimated to increase the net profit attributable to the shareholders by approximately RMB279 million, mainly including gain from assets disposal, expected liability reversal and government financial subsidy.

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 annual 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.

By Order of the Board

Mr. Shen Zehong

Company Secretary

Beijing, PRC, 21 January 2022

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*