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Sinopec Oilfield Service Corporation

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

(Stock code: 1033)

Continuing Related Transactions with PipeChina

References are made to the announcement of Sinopec Oilfield Service Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 March 2023 and the poll results announcement of the 2022 annual general meeting dated 6 June 2023, in relation to the continuing related transactions between the Company and China Oil & Gas Pipeline Network Corporation (“**PipeChina**”).

Mr. Lv Lianggong, an existing director of PipeChina, serves as the deputy general manager of the Company’s controlling shareholder China Petrochemical Corporation. Pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, PipeChina thus constitutes the related party of the Company. Based on the needs of the production and operation, the Company expects that the continuing related transactions between the Company and PipeChina will continue in 2024, which include long-distance pipeline construction, natural gas stations construction, pipeline operation, maintenance and protection and relevant technology services (the “**Continuing Related Transactions**”). It is expected that the annual cap for the relevant Continuing Related Transactions from 1 January 2024 to 31 December 2024 is RMB5.5 billion. The annual cap above is mainly based on the following considerations: (i) the actual amount of the continuing related transactions between the Company and PipeChina in 2023 was RMB4.473 billion; (ii) it is expected that the amount of new contracts in respect of the Continuing Related Transactions between the Company and PipeChina in 2024 will be approximately RMB4.2 billion; and (iii) the Company has increased the expected amount of contracts by a certain degree of buffer to allow room for further growth and flexibility in the future. From 1 January 2023 to 31 December 2023, the annual cap of the continuing related transactions between the Company and PipeChina was RMB5.5 billion and the actual amount incurred was RMB4.473 billion, and those transactions were performed normally. The Continuing Related Transactions between the Group and PipeChina do not constitute the connected transactions of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Continuing Related Transactions are mainly determined based on the principle of tender and bidding price. The Continuing Related Transactions between the Company and PipeChina are normal business activities required by the Company’s daily

operation, which complies with the principle of openness, fairness and justice and are conducted based on the professional collaboration and complementary advantages of both parties. The Continuing Related Transactions will not affect the Company's normal production and operation. The price of the Continuing Related Transactions between the Company and PipeChina is fair and does not harm the interests of the Company or its minority shareholders. The Continuing Related Transactions do not affect the independence of the Company and the principal businesses of the Company do not become dependent on the related party as a result of the Continuing Related Transactions.

On 26 March 2024, the Company convened the nineteenth meeting of the tenth session of the board (the “**Board**”), at which the Resolution on the Annual Cap of Continuing Related Transactions between the Company and China Oil & Gas Pipeline Network Corporation for 2024 (the “**Resolution**”) was approved. The related directors, Mr. Fan Zhonghai and Mr. Zhou Meiyun, abstained from voting on the Resolution. Pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the estimated annual cap of the Continuing Related Transactions is subject to consideration at the 2023 annual general meeting of the Company. Prior to the consideration on the Continuing Related Transactions by the Board, the Resolution was considered at the first independent director special meeting of the tenth session of the board of the Company, and all of the independent non-executive directors unanimously approved the Resolution and agreed to submit the Resolution to the Board for consideration.

PipeChina was established on 6 December 2019 in China with other limited liability. The State-owned Assets Supervision and Administration Commission of the State Council held 100% equities at the time of PipeChina's establishment. In July 2020, PipeChina increased capital and shares and its de facto controller is the State-owned Assets Supervision and Administration Commission of the State Council. The business scope of PipeChina includes pipeline transportation; warehousing services; equipment import; technology import and export; scientific and technological research; information technology research and application; technology consulting, technology services, technology transfer and promotion. The total assets and net assets of PipeChina as at 31 December 2023 were RMB940.495 billion and RMB584.868 billion, respectively; the operating revenue and net profit for the year 2023 were RMB120.943 billion and RMB34.054 billion, respectively (unaudited).

By Order of the Board
Shen Zehong
Company Secretary

Beijing, PRC, 26 March 2024

As at the date of this announcement, the Board of Directors comprises Mr. Chen Xikun#, 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*