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Sinopec Oilfield Service Corporation

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

(Stock code: 1033)

First Quarterly Results 2025

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 (the “**Hong Kong Stock Exchange**”) and the relevant regulations issued by the Shanghai Stock Exchange.

The board of directors (the “**Board**”) of the Company hereby presents the first quarterly results of the Company and its subsidiaries for the three months ended 31 March 2025.

Important Highlights

1. The Board and the supervisory committee of the Company and its directors, supervisors and senior management warrant that there are no false representations, misleading statements or material omissions in this quarterly report and individually and jointly accept legal responsibility for the authenticity, accuracy and completeness of the information contained in this quarterly report.
2. Mr. Wu Baizhi, Chairman, Mr. Zhang Jiankuo, General Manager, Mr. Cheng Zhongyi, Chief Financial Officer and Ms. Zhang Xueping, Manager of the Asset and Accounting Department of the Company, hereby warrant the authenticity, accuracy and completeness of the financial information contained in this quarterly report.
3. The Company's first quarterly financial report for 2025 is unaudited.

§1. Key financial data

1.1 Key accounting data and financial indicators

Items	For the three months ended 31 March 2025 RMB'000	For the three months ended 31 March 2024 RMB'000	Increase/(decrease) from corresponding period of last year (%)
Operating income	17,850,312	18,533,340	(3.7)
Net profit attributable to equity shareholders of the Company	218,352	177,466	23.0
Net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company	219,153	135,847	61.3
Net cash inflow from operating activities ("-" for outflow)	1,666,653	-765,461	Not applicable
Basic earnings per share (in RMB)	0.012	0.009	33.3
Diluted earnings per share (in RMB)	0.012	0.009	33.3
Weighted average return on net assets (%)	2.5	2.2	Increased by 0.3 percentage points
	As at 31 March 2025 RMB'000	As at 31 December 2024 RMB'000	Increase/ (decrease) from the end of last year (%)
Total assets	77,705,263	77,340,105	0.5
Total equity attributable to equity shareholders of the Company	9,034,870	8,648,802	4.5

1.2 Extraordinary gain and loss items and amounts

√ Applicable ☐ Not Applicable

Items	Amount during the reporting period (From 1 January 2025 to 31 March 2025) RMB'000	Statements
Gains or losses from disposal of non-current assets, including the part of the provision for impairment of assets that has been written off	4,505	
Government subsidies included in the current profits and losses, except those that are closely related to the normal business operations of the Company, comply with the national policies and regulations, are enjoyed in accordance with the determined standards, and have a continuous impact on the profits and losses of the Company	3,424	
Gains or losses from debt restructuring	9,515	
Other non-operating income and expenses excluding the aforesaid items	-17,870	
Other profit and loss items that meet the definition of extraordinary gain and loss		
Less: effect of income tax	375	

Total	-801	
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If the items not listed in the Explanatory Announcement No.1 of Information Disclosure of Companies Offering Securities to the Public-Non-recurring Gains and Losses are identified as non-recurring gains and losses by the Company and the amount is significant, and if the non-recurring gains and losses listed in the Explanatory Announcement No.1 of Information Disclosure of Companies Offering Securities to the Public-Non-recurring Gains and Losses are defined as recurring by the Company, the reason should be stated.

☐ Applicable ☒ Not Applicable

1.3 Statement on change of key accounting data and financial indicators

☒ Applicable ☐ Not Applicable

Items	Ratio of change (%)	Main reasons for change
Net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company	61.3	This was mainly due to the increase in profit and the reversal of provision for impairment of contract assets for single test in the same period of last year.
Net cash inflow from operating activities	Not applicable	This was mainly due to the recovery of the owner's cross-year settlement in this year.
Basic earnings per share	33.3	This was mainly due to the change in net profit attributable to shareholders of the listed company during the reporting period.
Diluted earnings per share	33.3	This was mainly due to the change in net profit attributable to shareholders of the listed company during the reporting period.

§2. Information of shareholders

2.1 The total number of common shareholders and of preferred shareholders whose voting rights have been restored and the shareholding of the top ten shareholders

The total number of shareholders at the end of this reporting period	109,293	The total number of preferred shareholders whose voting rights have been restored at the end of this reporting period (if any)			0	
Shareholdings of the top ten shareholders (not including the shares lent through refinancing business)						
Names of shareholders	Nature of shareholders	Number of shares held at the end of the reporting period (shares)	Percentage to total share capital (%)	Number of shares with selling restrictions (shares)	Number of pledged, signed or frozen shares	
					Shares status	Amo unts
China Petrochemical Corporation ¹	State-owned legal person	9,968,726,364	52.52	0	none	0
Hong Kong Securities	Overseas legal	5,397,436,694	28.44	0	none	0

Clearing Company (Nominees) Limited (“HKSCC (Nominees) Limited”) ²	person					
China National Petroleum Corporation	State-owned legal person	759,170,000	4.00	0	none	0
CITIC Limited	State-owned legal person	210,560,000	1.11	0	none	0
Hong Kong Securities Clearing Company Limited ³	Other	65,783,167	0.35	0	none	0
Anhui Yangguang InfoComm Electronic Technology Co., Ltd.	Domestic non-state-owned legal person	53,970,000	0.28	0	none	0
Agricultural Bank of China – China Securities 500 Trading Open Index Securities Investment Fund	Other	52,400,473	0.28	0	none	0
Shanghai Tongneng Investment Holdings Co., Ltd.	Domestic non-state-owned legal person	50,400,000	0.27	0	none	0
Li Feng	Domestic natural person	31,300,000	0.16	0	none	0
He Long	Domestic natural person	27,026,500	0.14	0	none	0
Shareholdings of the top ten shareholders of shares without selling restriction (not including the shares lent through refinancing business)						
Names of shareholders	Number of shares without selling restrictions held at the end of the reporting period (shares)	Type and Amount of shares				
		Type	Amount			
China Petrochemical Corporation	9,968,726,364	A shares	9,968,726,364			
HKSCC (Nominees) Limited	5,397,436,694	H shares	5,397,436,694			
China National Petroleum Corporation	759,170,000	A shares	759,170,000			
CITIC Limited	210,560,000	A shares	210,560,000			
Hong Kong Securities Clearing Company Limited	65,783,167	A shares	65,783,167			
Anhui Yangguang InfoComm Electronic Technology Co., Ltd.	53,970,000	A shares	53,970,000			
Agricultural Bank of China – China Securities 500 Trading Open Index Securities Investment Fund	52,400,473	A shares	52,400,473			
Shanghai Tongneng Investment Holdings Co., Ltd.	50,400,000	A shares	50,400,000			
Li Feng	31,300,000	A shares	31,300,000			
He Long	27,026,500	A shares	27,026,500			
Statement on the connected relationship or activities in concert among the above-mentioned shareholders	The Company is not aware of any connected relationship or activities in concert among the above-mentioned shareholders.					

Statement on the top ten shareholders and the top ten shareholders of shares without selling restriction participating in margin trading and short selling and financing business (if any)	No
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Note:

1. Apart from directly holding 9,968,726,364 A shares of the Company, China Petrochemical Corporation (“CPC”) also held 2,595,786,987 H shares of the Company through its wholly-owned subsidiary, Sinopec Century Bright Capital Investment, Ltd. Therefore, CPC directly and indirectly holds 12,564,513,351 shares of the Company, which represent 66.20% of the total shares of the Company.

2.HKSCC (Nominees) Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited, and acts as an agent to hold H shares of the Company on behalf of other companies or individual shareholders.

3. Hong Kong Securities Clearing Company Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited, and acts as a nominal holder to hold A shares of the Company in the Shanghai Stock Exchange on behalf of the investors of the Hong Kong Stock Exchange.

Lending of shares by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the refinancing business.

☐ Applicable ☒ Not Applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to refinancing lending/repayment.

☐ Applicable ☒ Not Applicable

§3. Significant Events

3.1 Other important information about the Company’s operation during the reporting period that needs to be brought to the attention of investors.

☒ Applicable ☐ Not applicable

In the first quarter of 2025, the Company vigorously improved its support capability in engineering and technical services, strengthened cooperation with oil companies for win-win outcomes, while steadily advancing its market development. The total cumulative amount of newly signed contracts reached RMB34.82 billion, representing a year-on-year increase of 2.2%, of which the newly signed contracts in the CPC market amounted to RMB17.77 billion, representing a year-on-year decrease of 9.1%; the newly signed contracts in domestic external markets amounted to RMB8.13 billion, representing a year-on-year decrease of 10.9%; the newly signed contracts in overseas markets amounted to RMB8.92 billion, representing a year-on-year increase of 65.8%.

In the first quarter of 2025, the Company’s consolidated revenue is RMB17.85 billion,

representing a year-on-year decrease of 3.7%, and net profit attributable to shareholders of the Company amounted to RMB218 million, representing a year-on-year increase of 23.0%.

§ 4. Financial statements of the first quarter

4.1 Type of audit opinion

☐ Applicable ☒ Not Applicable

4.2 Financial statements

Consolidated Balance Sheet As at 31 March 2025

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

item	As at 31 March 2025	As at 31 December 2024
Current assets:		
Cash at bank and on hand	4,867,964	3,648,514
Bills receivable		
Accounts receivable	10,209,456	13,294,827
Accounts receivable financing	1,316,357	2,557,311
Prepayments	678,145	595,747
Other receivables	3,140,084	2,848,479
Including: Interest receivables		
Dividend receivables	701	424
Financial assets purchased under resale agreements		
Inventories	1,769,007	1,009,501
Including: data resources		
Contract assets	19,816,047	16,763,754
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	2,932,270	2,616,835
Total current assets	44,729,330	43,334,968
Non-current assets:		
Long-term receivable		
Long-term equity investments	230,613	251,551
Other equity instrument investments	137,441	137,441
Fixed assets	23,577,343	24,238,814
Construction in progress	850,248	793,487
Right-of-use asset	891,667	620,413
Intangible assets	369,543	424,226
Including: data resources		
Development expenditures		

Including: data resources		
Goodwill		
Long-term deferred expenses	6,583,009	7,208,900
Deferred income tax assets	336,069	330,305
Other non-current assets		
Total non-current assets	32,975,933	34,005,137
Total assets	77,705,263	77,340,105
Current liabilities:		
Short-term loans	23,011,985	22,870,449
Bills payable	2,948,835	3,387,769
Accounts payable	29,526,872	28,266,046
Advances from customers		
Contract liabilities	6,880,531	7,909,917
Employee benefits payable	724,959	719,036
Taxes payable	585,626	965,079
Other payables	3,823,264	3,712,039
Including: Interest payable		
Dividend payable		
Liabilities classified as held for sale		
Non-current liabilities due within one year	445,885	272,460
Other current liabilities		
Total current liabilities	67,947,957	68,102,795
Non-current liabilities:		
Long-term loans		
Lease liability	402,842	304,333
Long-term payable	118,982	90,987
long-term employment benefits payable		
Provisions	90,183	90,365
Deferred income	32,374	24,758
Deferred tax liabilities	78,055	78,065
Other non-current liabilities		
Total non-current liabilities	722,436	588,508
Total liabilities	68,670,393	68,691,303
Shareholders' equity:		
Share capital	18,979,412	18,979,412
Capital reserve	11,720,452	11,720,452
Less: Treasury shares	14,983	
Other comprehensive income	30,193	30,193
Specific reserve	485,573	302,874
Surplus reserve	200,383	200,383
General risk reserve		

Retained earnings	-22,366,160	-22,584,512
Equity attributable to shareholders of the Company	9,034,870	8,648,802
Minority interests		
Total shareholders' equity	9,034,870	8,648,802
Total liabilities and shareholders' equity	77,705,263	77,340,105

Legal Representative: Mr. Wu Baizhi General Manager: Mr. Zhang Jiankuo

Executive in charge of accounting work: Mr. Cheng Zhongyi Manager of accounting department: Ms. Zhang Xueping

Consolidated Income Statement
For the three months ended 31 March 2025

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024
1. Total Operating Income	17,850,312	18,533,340
Including: Operating Income	17,850,312	18,533,340
2. Total Operating Costs	17,455,785	18,328,882
Including: Operating Costs	16,402,763	17,065,972
Business taxes and surcharges	101,682	83,911
Selling and distribution expenses	12,191	12,728
General and administrative expenses	443,189	465,425
Research and development expenses	287,392	511,540
Finance expenses	208,568	189,306
Including: Interest expenses	169,590	172,872
Interest income	7,760	5,825
Add: Other income	8,508	11,229
Investment income ("-" for losses)	-10,045	9,188
Including: Investment income in associates and joint ventures	-19,561	951
Gain from derecognition of financial assets measured at amortized cost ("-" for losses)	9,515	8,237
Exchange gains ("-" for losses)		
Credit impairment losses ("-" for losses)	320	73,925
Impairment of assets ("-" for losses)	4	48,792
Gains from assets disposal ("-" for losses)	3,888	4,267
3. Operating profit ("-" for losses)	397,202	351,859
Add: Non-operating income	10,661	10,054
Less: Non-operating expenses	27,914	29,340
4. Total profit ("-" for losses)	379,949	332,573
Less: Income tax expenses	161,597	155,107

5. Net profit for the period (“-” for losses)	218,352	177,466
(1) Classification according to operation continuity		
Including: Net profit from continuing operations (“-” for net loss)	218,352	177,466
Net profit from discontinued operations (“-” for net loss)		
(2) Classification according to attribute		
Including: Shareholders of the company (“-” for net loss)	218,352	177,466
Profit and loss of minority shareholders (“-” for net loss)		
6. Other comprehensive net income after tax		0
Net of tax of other comprehensive income attributable to owners of the parent company		
Net of tax of other comprehensive income attributable to minority shareholders		
7. Total comprehensive income for the period	218,352	177,466
Attributable to the owners of parent company	218,352	177,466
Attributable to minority shareholders of the Company		
8. Earnings per share:		
(1) Basic earnings per share (in RMB)	0.012	0.009
(2) Diluted earnings per share (in RMB)	0.012	0.009

Profit from combined party before business combination under common control was RMB 0 during the current period. Profit from combined party before business combination under common control was RMB 0 during the prior period.

Legal Representative: Mr. Wu Baizhi General Manager: Mr. Zhang Jiankuo

Executive in charge of accounting work: Mr. Cheng Zhongyi Manager of accounting department: Ms. Zhang Xueping

Consolidated Cash Flow Statement For the three months ended 31 March 2025

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2025	For the three months ended 31 March 2024
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	18,908,249	13,846,127
Refund of taxes	14,377	4,033
Cash received relating to other operating activities	1,865,479	4,260,893
Sub-total of cash inflows	20,788,105	18,111,053
Cash paid for goods and services	11,819,164	12,033,355
Cash paid to and for employees	3,478,652	3,111,039

Cash paid for all types of taxes	568,129	386,339
Cash paid relating to other operating activities	3,255,507	3,345,781
Sub-total of cash outflows	19,121,452	18,876,514
Net cash flow from operating activities (outflow listed with “-”)	1,666,653	-765,461
2. Cash flows from investing activities:		
Cash received from disposal of investment		
Cash received from investment income	1,100	3,100
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,231	10,415
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflows	5,331	13,515
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	343,182	259,998
Cash paid for the investments		
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
Sub-total of cash outflows	343,182	259,998
Net cash flow from investing activities (outflow listed with “-”)	-337,851	-246,483
3. Cash flows from financing activities:		
Cash received from the acquisition of investments		
Including: cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	5,140,000	6,664,050
Cash received relating to other financing activities		
Sub-total of cash inflows	5,140,000	6,664,050
Cash paid for repayments of borrowings	4,990,000	6,296,199
Cash paid for distribution of dividend, profit or payments of interests	159,913	156,254
Including: dividends and profits paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities	104,382	130,337
Sub-total of cash outflows	5,254,295	6,582,790
Net cash flow from financing activities	-114,295	81,260
4. Effect of exchange rate changes on cash and cash equivalents	6,273	-2,306
5. Net increase in cash and cash equivalents	1,220,780	-932,990

Add: Cash and cash equivalents at the beginning of the period	3,441,398	2,788,798
6、Cash and cash equivalents at the end of the period	4,662,178	1,855,808

Legal Representative: Mr. Wu Baizhi General Manager: Mr. Zhang Jiankuo

Executive in charge of accounting work: Mr. Cheng Zhongyi Manager of accounting department: Ms. Zhang Xueping

4.3 The adjustment of the financial statements at the beginning of the year for the first time implementation of new leasing standards since 2025.

☐ Applicable ☒ Not applicable

By order of the Board

Shen Zehong

Company Secretary

24 April 2025, Beijing, the PRC

As at the date of this announcement, the Board of Directors comprises Mr. Wu Baizhi#, Mr. Zhang Jiankuo#, Ms. Zhang Lili+, Mr. Du Kun+, Mr. Xu Keyu+, Mr. Zheng Weijun, Mr. Wang Pengcheng* and Ms. Liu Jiangning*.*

Executive Director

+ *Non-Executive Director*

* *Independent Non-Executive Director*