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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 2026

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 2026.

Important Highlights

1. The Board of the Company and its directors, 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 2026 is unaudited.

§1. Key financial data

- 1.1 Key accounting data and financial indicators

Items	For the three months ended 31 March 2026 RMB'000	For the three months ended 31 March 2025 ("-" for decrease) RMB'000	Increase / (decrease) from corresponding period of last year (%)
Operating income	18,273,868	17,850,312	2.4
Total profits	345,852	379,949	-9.0
Net profit attributable to equity shareholders of the Company	204,751	218,352	-6.2
Net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company	202,727	219,153	-7.5
Net cash inflow from operating activities ("-" for outflow)	624,832	1,666,653	-62.5
Basic earnings per share (in RMB)	0.011	0.012	-8.3
Diluted earnings per share (in RMB)	0.011	0.012	-8.3
Weighted average return on net assets (%)	2.2	2.5	Decreased by 0.3 percentage
	As at 31 March 2026 RMB'000	As at 31 December 2025 RMB'000	Increase / (decrease) from the end of last year (%)
Total assets	76,587,659	77,254,593	-0.9
Total equity attributable to equity shareholders of the Company	9,612,546	9,254,404	3.9

1.2 Extraordinary gain and loss items and amounts

Applicable Not Applicable

Items	Amount during the reporting period (From 1 January 2026 to 31 March 2026) 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	-3,462	
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	14,209	
Gains or losses from debt restructuring	10,370	
Other non-operating income and expenses excluding the aforesaid items	-18,325	

Other profit and loss items that meet the definition of extraordinary gain and loss		
Less: effect of income tax	768	
Total	2,024	

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 cash inflow from operating activities	-62.5	This was mainly due to the centralized settlement of part of the funds by the owners in the same period of last year, resulting in a higher collection in the same period of last year.

§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

Unit: Share

The total number of shareholders at the end of this reporting period	242,209	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	Amounts
China Petrochemical Corporation ¹	State-owned legal person	9,968,726,364	52.59	0	none	0
Hong Kong Securities Clearing Company (Nominees) Limited (“HKSCC (Nominees) Limited”) ²	Overseas legal person	5,398,038,494	28.48	0	none	0
China National Petroleum	State-owned	759,170,000	4.00	0	none	0

Corporation	legal person					
Hong Kong Securities Clearing Company Limited ³	Other	67,547,819	0.36	0	none	0
Shanghai Tongneng Investment Holdings Co., Ltd.	Domestic non-state-owned legal person	64,554,321	0.34	0	none	0
Anhui Yangguang InfoComm Electronic Technology Co., Ltd.	Domestic non-state-owned legal person	42,000,000	0.22	0	none	0
Agricultural Bank of China – China Securities 500 Trading Open Index Securities Investment Fund	Other	29,628,907	0.16	0	none	0
Postal Savings Bank of China Co., Ltd. - Cathay Pacific China Securities Oil and Gas Industry Trading Open-end Index Securities Investment Fund	Other	28,166,652	0.15	0	none	0
Li Feng	Domestic natural person	24,089,499	0.13	0	none	0
He Long	Domestic natural person	19,547,000	0.10	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	5,398,038,494	H shares	5,398,038,494			
China National Petroleum Corporation	759,170,000	A shares	759,170,000			
Hong Kong Securities Clearing Company Limited	67,547,819	A shares	67,547,819			
Shanghai Tongneng Investment Holdings Co., Ltd.	64,554,321	A shares	64,554,321			
Anhui Yangguang InfoComm Electronic Technology Co., Ltd.	42,000,000	A shares	42,000,000			
Agricultural Bank of China – China Securities 500 Trading Open Index Securities Investment Fund	29,628,907	A shares	29,628,907			
Postal Savings Bank of China Co., Ltd. - Guotai China Securities Oil and Gas Industry Trading Open-end Index Securities Investment Fund	28,166,652	A shares	28,166,652			
Li Feng	24,089,499	A shares	24,089,499			
He Long	19,547,000	A shares	19,547,000			
Statement on the connected relationship or	The Company is not aware of any connected relationship or					

activities in concert among the above-mentioned shareholders	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

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 66.28% 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 2026, the Company adhered to the theme of promoting high-quality development with the second entrepreneurship, took transformation and upgrading, quality improvement and efficiency enhancement as the main line, made every effort to strengthen technology, reduce costs, expand markets, prevent risks, and maintain efficient production and operation, and other core work. In the first quarter of 2026, the Company steadily advanced its market development. The total cumulative amount of newly signed contracts reached RMB35.07 billion, representing a year-on-year increase of 0.7%, of which the newly signed contracts in the CPC market amounted to RMB12.43 billion, representing a year-on-year decrease of 30.1%; the newly signed contracts in domestic external markets amounted to

RMB14.79 billion, representing a year-on-year increase of 81.9%. This was mainly due to the newly signed contracts of the second line of Sichuan in Hubei-Henan-Jiangxi project and the main line of Jiangsu-Anhui-Henan project in PipeChina market; the Company consolidated the advantages of major markets such as Saudi Arabia and Ecuador, and actively explored the integrated services market of oilfields in the Middle East and South America. The newly signed contracts in overseas markets amounted to RMB7.85 billion, but due to the impact of centralized signing of drilling rigs in Kuwait in 2025, the newly signed contracts decreased by 12.0% year-on-year.

In the first quarter of 2026, driven by a 16.2% year-on-year increase in revenue from overseas markets, the consolidated operating revenue of the Company increased by 2.4% year-on-year to RMB18.274 billion. Due to the depreciation of USD against RMB, the financial expenses of the Company increased by 32.7% year-on-year, resulting in a 6.2% year-on-year decrease in net profit attributable to shareholders of the Company to RMB205 million.

§ 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 2026

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

item	As at 31 March 2026	As at 31 December 2025
Current assets:		
Cash at bank and on hand	4,182,403	5,008,213
Bills receivable		
Accounts receivable	9,929,134	11,174,568
Accounts receivable financing	2,594,303	4,029,356
Prepayments	641,353	514,153
Other receivables	2,475,824	2,416,186
Including: Interest receivables		
Dividend receivables	469	469
Inventories	2,102,082	1,125,005
Contract assets	19,502,735	17,065,962
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	3,447,191	3,010,942
Total current assets	44,875,025	44,344,385
Non-current assets:		

Long-term receivable		
Long-term equity investments	110,110	145,426
Other equity instrument investments	135,834	135,834
Fixed assets	23,115,434	23,803,167
Construction in progress	522,388	628,698
Right-of-use asset	902,314	761,546
Intangible assets	336,933	365,792
Long-term deferred expenses	6,292,912	6,775,975
Deferred income tax assets	296,709	293,770
Other non-current assets		
Total non-current assets	31,712,634	32,910,208
Total assets	76,587,659	77,254,593
Current liabilities:		
Short-term loans	28,817,841	28,311,044
Bills payable	2,519,854	1,773,050
Accounts payable	22,603,767	23,016,953
Advances from customers		
Contract liabilities	6,078,384	7,617,701
Employee benefits payable	692,488	585,740
Taxes payable	500,128	1,015,033
Other payables	3,246,713	3,452,203
Non-current liabilities due within one year	497,226	406,896
Other current liabilities		
Total current liabilities	64,956,401	66,178,620
Non-current liabilities:		
Insurance contract reserve		
Long-term loans	1,235,064	1,095,839
Lease liability	397,341	352,601
Long-term payable	140,436	120,556
long-term employment benefits payable		
Provisions	87,807	88,829
Deferred income	70,728	84,040
Deferred tax liabilities	68,421	68,406
Other non-current liabilities		
Total non-current liabilities	1,999,797	1,810,271
Total liabilities	66,956,198	67,988,891
Shareholders' equity:		
Share capital	18,957,046	18,957,046
Capital reserve	11,701,258	11,701,258
Other comprehensive income	-18,189	-18,189
Specific reserve	492,968	339,577

Surplus reserve	200,383	200,383
Retained earnings	-21,720,920	-21,925,671
Equity attributable to shareholders of the Company	9,612,546	9,254,404
Minority interests	18,915	11,298
Total shareholders' equity	9,631,461	9,265,702
Total liabilities and shareholders' equity	76,587,659	77,254,593

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 2026

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2026	For the three months ended 31 March 2025
1. Total Operating Income	18,273,868	17,850,312
Including: Operating Income	18,273,868	17,850,312
2. Total Operating Costs	17,908,098	17,455,785
Including: Operating Costs	16,703,278	16,402,763
Business taxes and surcharges	110,791	101,682
Selling and distribution expenses	12,566	12,191
General and administrative expenses	545,487	443,189
Research and development expenses	259,291	287,392
Finance expenses	276,685	208,568
Including: Interest expenses	158,398	169,590
Interest income	14,336	7,760
Add: Other income	21,774	8,508
Investment income (“-” for losses)	-19,995	-10,045
Including: Investment income in associates and joint ventures	-30,366	-19,561
Gain from derecognition of financial assets measured at amortized cost (“-” for losses)		9,515
Exchange gains (“-” for losses)		
Net exposure hedging gain		
Income from changes in fair value		
Credit impairment losses (“-” for losses)	90	320
Impairment of assets (“-” for losses)		4
Gains from assets disposal (“-” for losses)	647	3,888
3. Operating profit (“-” for losses)	368,286	397,202
Add: Non-operating income	13,468	10,661
Less: Non-operating expenses	35,902	27,914

4. Total profit (“-” for losses)	345,852	379,949
Less: Income tax expenses	141,094	161,597
5. Net profit for the period (“-” for losses)	204,758	218,352
(1) Classification according to operation continuity		
Including: Net profit from continuing operations (“-” for net loss)	204,758	218,352
Net profit from discontinued operations (“-” for net loss)		
(2) Classification according to attribute		
Including: Shareholders of the company (“-” for net loss)	204,751	218,352
Profit and loss of minority shareholders (“-” for net loss)	7	
6. Other comprehensive net income after tax		
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	204,758	218,352
Attributable to the owners of parent company	204,751	218,352
Attributable to minority shareholders of the Company	7	
8. Earnings per share:		
(1) Basic earnings per share (in RMB)	0.011	0.012
(2) Diluted earnings per share (in RMB)	0.011	0.012

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 2026

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Item	For the three months ended 31 March 2026	For the three months ended 31 March 2025
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	18,372,215	18,908,249
Refund of taxes	935	14,377
Cash received relating to other operating activities	1,487,198	1,865,479
Sub-total of cash inflows	19,860,348	20,788,105

Cash paid for goods and services	11,490,716	11,819,164
Cash paid to and for employees	3,348,809	3,478,652
Cash paid for all types of taxes	930,707	568,129
Cash paid relating to other operating activities	3,465,284	3,255,507
Sub-total of cash outflows	19,235,516	19,121,452
Net cash flow from operating activities (outflow listed with “-”)	624,832	1,666,653
2. Cash flows from investing activities:		
Cash received from disposal of investment		
Cash received from investment income	4,950	1,100
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	7,355	4,231
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflows	12,305	5,331
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	144,083	343,182
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
Sub-total of cash outflows	144,083	343,182
Net cash flow from investing activities (outflow listed with “-”)	-131,778	-337,851
3. Cash flows from financing activities:		
Cash received from the acquisition of investments	7,609	
Including: cash received by subsidiaries from minority shareholders' investment	7,609	
Cash received from borrowings	8,061,004	5,140,000
Cash received relating to other financing activities		
Sub-total of cash inflows	8,068,613	5,140,000
Cash paid for repayments of borrowings	9,024,716	4,990,000
Cash paid for distribution of dividend, profit or payments of interests	129,972	159,913
Including: dividends and profits paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities	102,511	104,382
Sub-total of cash outflows	9,257,199	5,254,295
Net cash flow from financing activities	-1,188,586	-114,295
4. Effect of exchange rate changes on cash and cash equivalents	-49,410	6,273
5. Net increase in cash and cash equivalents	-744,942	1,220,780

Add: Cash and cash equivalents at the beginning of the period	4,664,046	3,441,398
6. Cash and cash equivalents at the end of the period	3,919,104	4,662,178

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 financial statements at the beginning of the year for the first time implementation of new accounting standards or interpretations of standards since 2026.

Applicable Not applicable

By order of the Board

Shen Zehong

Company Secretary

28 April 2026, Beijing, the PRC

As at the date of this announcement, the Board of Directors comprises Mr. Wu Baizhi[#], Mr. Zhang Jiankuo[#], Mr. Wang Minsheng⁺, Ms. Zhang Lili⁺, Mr. Du Kun⁺, Mr. Zheng Weijun^{}, Mr. Wang Pengcheng^{*}, Ms. Liu Jiangning^{*}, and Mr. Li Lizhi[△].*

Executive Director

+ Non-Executive Director

** Independent Non-Executive Director*

△ Employee Representative Director