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Sinopec Oilfield Service Corporation

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

(Stock code: 1033)

ICAC PRESS RELEASE

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF THE REMUNERATION COMMITTEE AND MEMBER OF
THE AUDIT COMMITTEE**

ICAC PRESS RELEASE

It has come to the attention of the board (the “**Board**”) of directors of Sinopec Oilfield Service Corporation (the “**Company**”) that pursuant to a press release issued by the Independent Commission Against Corruption (the “**ICAC**”) of Hong Kong dated 1 August 2015, Mr. Wong, Kennedy Ying Ho (“**Mr. Wong**”) have been charged by the ICAC under the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) for his relevant actions in transactions of two overseas companies in around 2007 and 2009. Details of the above press release of the ICAC can be found at the website of the ICAC.

To the best knowledge, information and belief of the Board, the above charges by the ICAC were initiated against Mr. Wong in his personal capacity and do not relate to the affairs of the Company or its subsidiaries.

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF THE REMUNERATION COMMITTEE AND MEMBER OF
THE AUDIT COMMITTEE**

Mr. Wong has applied to resign as an independent non-executive director, chairman of the Remuneration Committee and member of the Audit Committee on 2 August 2015 effective from 3 August 2015 as he may need to spend more time and effort on matters relating to the above charges by the ICAC against him and accordingly, he cannot devote sufficient time and effort to the Company. Mr. Wong has confirmed that (i) he has no claim against the Company in respect of his resignation whatsoever whether in respect of fees, remuneration or compensation for loss of office and that he has no disagreement with the Board; and (ii) save as disclosed above, there are no matters that need to be brought to the attention of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company in relation to his resignation.

Save as disclosed above, to the best knowledge, information and belief of the Board, the Board is not aware of any matters relating to the resignation of Mr. Wong that need to be brought to the attention of the Stock Exchange and the shareholders of the Company. The Board takes this opportunity to thank Mr. Wong for his contributions to the Company during his tenure with the Company.

Following the resignation of Mr. Wong, there would only be two independent non-executive directors in the Board, which will result in the number and percentage of independent non-executive directors to fall below the minimum number requirement of Rule 3.10(1) and as such the Company will not be able to satisfy the requirement of Rule 3.25 of the Listing Rules by having a majority of the members of the remuneration committee to be the independent non-executive directors of the Company and the number of members of the audit committee of the Company may also fall below the minimum number required under Rule 3.21 of the Listing Rules. The Board is now actively looking for suitable candidate to ensure that a sufficient number of independent non-executive directors and sufficient members of the audit committee and the remuneration committee of the Company will be appointed to meet the requirements of the Listing Rules. The Company will make a further announcement once a new independent non-executive director is appointed.

By Order of the Board
Li Honghai
Company Secretary

Beijing, 3 August 2015

As at the date of this announcement, the Board of Directors comprises Mr. Jiao Fangzheng+, Mr. Yuan Zhengwen#, Mr. Zhu Ping#, Mr. Zhou Shiliang#, Mr. Li Lianwu+, Mr. Zhang Hong+, Ms. Jiang Bo and Mr. Zhang Huaqiao*.*

+ Non-Executive Director

Executive Director

** Independent Non-Executive Director*