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Sinopec Oilfield Service Corporation

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

(Stock code: 1033)

2024 Third Quarterly Report

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 third quarterly results of the Company and its subsidiaries ended 30 September 2024.

Important Notes

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 full 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 Manager of the Accounting Department of the Company warrant the authenticity, accuracy and completeness of the financial statements contained in this quarterly report.

3. Audit of the third quarterly results
 Applicable Not Applicable

§1. Key financial data of the Company

1.1 Key financial data and indicators

Items	During the reporting period RMB'000	Increase/(decrease) from corresponding period of last year (%)	For the nine months ended 30 September 2024 RMB'000	Increase/(decrease) from corresponding period of last year (%)
Operating income	18,063,296	-3.5	54,884,740	-1.7
Net profit attributable to equity shareholders of the Company	224,419	90.7	676,226	52.4
Net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company	166,807	119.2	417,988	15.7
Net cash inflow from operating activities (“-” for outflow)	Not applicable	Not applicable	-1,634,587	-232.4
Basic earnings per share (in RMB)	0.012	100	0.036	56.5
Diluted earnings per share (in RMB)	0.012	100	0.036	56.5
Weighted average return on net assets (%)	2.54	Increased by 1.09 percentage points	8.09	Increased by 2.29 percentage points
	As at 30 September 2024 RMB'000	As at 31 December 2023 RMB'000		Increase/(decrease) from last year (%)
Total assets	75,725,342	75,162,974		0.7
Total equity attributable to shareholders of the Company	9,022,890	8,023,202		12.5

Note: “during the reporting period” means during three months from the beginning to the end of the third quarter in 2024, the same as below.

1.2 Extraordinary gain and loss items

Items	Amount during the reporting period RMB'000	For the nine months ended 30 September 2024 RMB'000	Statement
Gains and losses on disposal of non-current assets, including write-offs of provision for impairment of assets	26,561	89,442	
Government grants recognized in profit or loss during the current period, except government grants which are closely related to the company’s normal business, in accordance with national policies and enjoyed with	7,920	19,090	

certain standards or quotas, and have a continuous impact on the profits and losses of the Company			
Reversal of provision for impairment of receivables subject to separate impairment test	22,178	123,971	
Gain or loss on debt restructuring	8,349	20,757	
Other non-operating income and expenses excluding the aforesaid items	8,356	78,349	
Deduct: effect of income tax	15,752	73,371	
Total	57,612	258,238	

Statements on defining the items not listed in the “Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Extraordinary Profit and Loss” as extraordinary gains and losses with significant amount, and defining extraordinary items under “Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Extraordinary Profit and Loss” as recurrent items

Applicable Not applicable

1.3 Significant changes of key accounting items and financial indicators and the reasons for the changes

Applicable Not applicable

Items	Change (%)	Main reasons for change
Net profit attributable to equity shareholders of the Company (during the reporting period)	90.7	Mainly due to the improvement of gross profit resulting from the optimization of market structure
Net profit attributable to equity shareholders of the Company (for the nine months ended 30 September 2024)	52.4	Mainly due to the improvement of gross profit resulting from the optimization of market structure and the reversal of impairment resulting from the recovery of arbitration fee
Net profit deducted extraordinary gain and loss attributable to equity shareholders of the Company (during the reporting period)	119.2	Mainly due to the improvement of gross profit resulting from the optimization of market structure
Net cash inflow from operating activities (for the nine months ended 30 September 2024)	-232.4	Mainly due to the increase in payments for suppliers and subcontractors
Basic earnings per share (in RMB) (during the reporting period)	100	Mainly due to the improvement of gross profit resulting from the optimization of market structure
Basic earnings per share (in RMB) (for the nine months ended 30 September 2024)	56.5	Mainly due to the improvement of gross profit resulting from the optimization of market structure and the reversal of impairment resulting from the recovery of arbitration fee
Diluted earnings per share (in RMB) (during the reporting period)	100	Mainly due to the improvement of gross profit resulting from the optimization of market

		structure
Diluted earnings per share (in RMB) (for the nine months ended 30 September 2024)	56.5	Mainly due to the improvement of gross profit resulting from the optimization of market structure and the reversal of impairment resulting from the recovery of arbitration fee

§2. Information of Shareholders

2.1 The number of shareholders of ordinary shares and preferred shares with voting rights of the Company at the end of this reporting period and details of the top ten shareholders

Unit: Share

The total number of ordinary shareholders at the end of this reporting period	104,797	The total number of preferred shareholders with voting rights at the end of this reporting period (if it is applicable)	0			
Shareholdings of the top ten shareholders						
Names of shareholders	Nature of shareholder	Number of shares held	Percentage to total share capital (%)	Number of shares with selling restrictions	Number of pledged, marked or frozen shares	
					Shares status	Amounts
China Petrochemical Corporation ¹	State-owned legal person	10,727,896,364	56.52	0	none	0
Hong Kong Securities Clearing Company (Nominees) Limited (“HKSCC (Nominees) Limited”) ²	Overseas legal person	5,397,195,694	28.44	0	none	0
CITIC Limited	State-owned legal person	325,469,800	1.71	0	none	0
Hong Kong Securities Clearing Company Limited ³	Other	118,676,037	0.63	0	none	0
Agricultural Bank of China – China Securities 500 Trading Open Index Securities Investment Fund	Other	72,796,500	0.38	0	none	0
Anhui Yangguang InfoComm Electronic Technology Co., Ltd.	Domestic non-state-owned legal person	53,476,000	0.28	0	none	0

Shanghai Tongneng Investment Holdings Co., Ltd.	Domestic non-state-owned legal person	39,423,000	0.21	0	none	0
Li Feng	Domestic natural person	30,214,000	0.16	0	none	0
He Long	Domestic natural person	26,000,000	0.14	0	none	0
MORGAN STANLEY & CO. INTERNATIONAL PLC.	Other	16,912,349	0.09	0	none	0
Shareholdings of the top ten shareholders of shares without selling restriction						
Name of shareholders	Number of shares without selling restrictions held at the end of the reporting period	Type and amount of shares				
		Type	Amount			
China Petrochemical Corporation ¹	10,727,896,364	A shares	10,727,896,364			
Hong Kong Securities Clearing Company (Nominees) Limited (“ HKSCC (Nominees) Limited ”) ²	5,397,195,694	H shares	5,397,195,694			
CITIC Limited	325,469,800	A shares	325,469,800			
Hong Kong Securities Clearing Company Limited ³	118,676,037	A shares	118,676,037			
Agricultural Bank of China – China Securities 500 Trading Open Index Securities Investment Fund	72,796,500	A shares	72,796,500			
Anhui Yangguang InfoComm Electronic Technology Co., Ltd.	53,476,000	A shares	53,476,000			
Shanghai Tongneng Investment Holdings Co., Ltd.	39,423,000	A shares	39,423,000			
Li Feng	30,214,000	A shares	30,214,000			
He Long	26,000,000	A shares	26,000,000			
MORGAN STANLEY & CO. INTERNATIONAL PLC.	16,912,349	A shares	16,912,349			
Statement on the related relationship or activities in concert among the above-mentioned shareholders	The company is not aware of that there is any related 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 refinancing business	None.					

Note:

1. Apart from directly holding 10,727,896,364 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 Limited. Therefore, CPC

directly and indirectly holds 13,323,683,351 shares of the Company, which represent 70.2% 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 shares participating in the refinancing business.

Applicable Not applicable

Unit: shares

Lending of shares by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted shares participating in the refinancing business								
Name of shareholder (Full name)	Shares held in general account and credit account at the beginning of the period		Shares lent by refinancing at the beginning of the period and not yet returned		Shares held in general account and credit account at the end of the period		Shares lent by refinancing at the end of the period and not yet returned	
	Total quantity	Percentage (%)	Total quantity	Percentage (%)	Total quantity	Percentage (%)	Total quantity	Percentage (%)
Agricultural Bank of China – China Securities 500 Trading Open Index Securities Investment Fund	22,782,700	0.12	6,604,300	0.03	72,796,500	0.38	0	0

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

Applicable Not applicable

Unit: shares

Changes of the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares as compared with the previous period due to refinancing lending/repayment					
Name of shareholder (Full name)	Additions/withdrawals during the reporting period	Number of shares lent by refinancing at the end of the period and not yet returned		Number of shares held by shareholders' general accounts and credit accounts and shares lent by refinancing and not yet returned at the end of the period	
		Total quantity	Percentage (%)	Total quantity	Percentage (%)
Agricultural Bank of China – China Securities 500	Withdrawals	0	0	72,796,500	0.38

Trading Open Index Securities Investment Fund					
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§3. Other Significant Events

Other significant events about the Company's operation during the reporting period that needs to be noticed by investors

Applicable Not applicable

For the nine months ended 30 September 2024, the Company made great efforts to enhance its engineering and technical service capabilities, strengthened win-win cooperation with oil companies, and steadily promoted market development. The accumulated value of newly signed contracts amounted to RMB75.07 billion, representing a year-on-year increase of 6.2%, of which, the value of newly signed contracts in the market of China Petrochemical Corporation amounted to RMB39.85 billion, representing a year-on-year decrease of 8.8%; the value of new contracts signed in domestic external markets amounted to RMB19.00 billion, representing a year-on-year increase of 46.7%; and the value of new contracts signed in overseas markets amounted to RMB16.22 billion, representing a year-on-year increase of 15.5%.

For the nine months ended 30 September 2024, the consolidated operating revenue of the Company was RMB54.88 billion, representing a year-on-year decrease of 1.7%; the net profit attributable to shareholders of the Company was RMB680 million, representing a year-on-year increase of 52.4%.

The Company repurchased a total of 4,928,000 H shares from 21 August 2024 to 12 September 2024, representing 0.03% of the total issued shares of the Company. These shares were cancelled on 19 September 2024. After the cancellation, the total number of issued shares of the Company decreased from 18,984,340,033 shares to 18,979,412,033 shares, including 13,569,378,551 A shares and 5,410,033,482 H shares.

§4. Third Quarterly Financial Statements

4.1 Types of audit opinions

Applicable Not applicable

4.2 Financial statements

Consolidated Balance Sheet

As at 30 September 2024

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Items	As at 30 September 2024	As at 31 December 2023
Current assets:		
Cash at bank and on hand	3,650,249	2,816,116
Accounts receivable	9,189,533	10,602,242

Receivables financing	954,398	2,735,081
Prepayments	675,560	511,443
Other receivables	2,785,721	2,760,141
Including: Interest receivable		
Dividend receivable		433
Inventories	3,025,602	1,204,295
Contract assets	20,808,476	16,203,248
Held for sale assets		
Non-current assets due within one year		
Other current assets	2,715,720	2,492,849
Total current assets	43,805,259	39,325,415
Non-current assets:		
Long-term equity investments	484,865	553,496
Other equity instrument investments	135,705	135,763
Fixed assets	23,020,872	24,870,821
Construction in progress	419,748	695,614
Right-of-use assets	723,027	799,633
Intangible assets	303,255	442,778
Goodwill		
Long-term deferred expenses	6,458,427	7,938,767
Deferred tax assets	374,184	400,687
Other non-current assets		
Total non-current assets	31,920,083	35,837,559
Total assets	75,725,342	75,162,974
Current liabilities:		
Short-term loans	25,300,000	19,907,435
Bills payable	6,604,653	8,821,760
Accounts payable	24,809,150	26,373,928
Receipts receivable		
Advances from customers	4,175,239	5,361,274
Employee benefits payable	815,464	863,071
Taxes payable	712,298	1,000,904
Other payables	3,146,443	3,362,683

Including: Interest payables	15,390	20,006
Dividend payables		
Non-current liabilities due within one year	427,026	436,121
Other current liability		
Total current liabilities	65,990,273	66,127,176
Non-current liabilities:		
Long-term loans		318,722
Leases liabilities	391,490	317,120
Long-term payable	102,726	58,829
Long-term employee benefits payable		
Provisions	99,467	212,709
Deferred income	31,657	18,189
Deferred tax liabilities	86,839	87,027
Other non-current liabilities		
Total non-current liabilities	712,179	1,012,596
Total liabilities	66,702,452	67,139,772
Shareholders' equity:		
Share capital	18,979,412	18,984,340
Capital reserve	11,720,452	11,717,773
Other comprehensive income	-29,044	22,618
Specific reserves	691,580	313,849
Surplus reserves	200,383	200,383
Retained earnings	-22,539,893	-23,215,761
Total equity attributable to owners of the parent company	9,022,890	8,023,202
Minority interests		
Total owners' equity	9,022,890	9,023,202
Total liabilities and owners' equity	75,725,342	75,162,974

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

Chief Financial Officer: Mr. Cheng Zhongyi Director of Asset and Accounting Department: Mr. Cheng Zhongyi

Consolidated Income Statement
For the nine months ended 30 September 2024

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Items	For the nine months ended 30 September 2024	For the nine months ended 30 September 2023
1. Total Operating Income	54,884,740	55,842,976
Including: Operating Income	54,884,740	55,842,976
2. Total Operating Costs	54,212,307	55,370,913
Including: Operating Costs	50,535,658	51,917,121
Business taxes and surcharges	221,612	174,175
Selling and distribution expenses	51,715	46,955
General and administrative expenses	1,464,420	1,482,580
Research and development expenses	1,327,134	1,121,565
Finance costs	611,768	628,517
Including: Interest expenses	546,595	589,484
Interest income	44,459	17,127
Add: Other income	36,228	13,055
Investment income (“-” for losses)	8,570	22,542
Including: Investment income from associated enterprise and joint ventures	-12,187	5,067
Gain from derecognition of financial assets measured at amortized cost (“-” for losses)	20,757	18,495
Credit impairment losses (“-” for losses)	200,911	163,704
Impairment of assets (“-” for losses)	99,975	-13,452
Gains from assets disposal (“-” for losses)	59,980	16,622
3. Operating profit (“-” for losses)	1,078,097	674,534
Add: Non-operating income	79,017	115,244
Less: Non-operating expenses	-28,794	79,650
4. Total profit (“-” for losses)	1,185,908	710,128
Less: Income tax expenses	509,682	266,523

5. Net profit (“-” for losses)	676,226	443,605
Classified by operating sustainability:		
– Continuous operating net profit (“-” for losses)	676,226	443,605
Classified by ownership		
– Net profit attributable to the owners of parent company (“-” for losses)	676,226	443,605
– Minority interest income (“-” for losses)		
6. Other comprehensive net income after tax	-52,020	
-Other comprehensive net income after tax attributable to owners of the parent company	-52,020	
i. Other comprehensive income that cannot be reclassified to profit or loss		
ii. Other comprehensive income to be reclassified to profit or loss	-52,020	
a. Other comprehensive income that can be transferred to profit or loss under equity method	-52,020	
b. Changes in fair value of other debt investments		
c. Amount of financial assets reclassified to other comprehensive income		
-Other comprehensive net income after tax attributable to minority interests		
7. Total comprehensive income	624,206	443,605
Attributable to owners of the parent company	624,206	443,605
Attributable to minority shareholders of the Company		
8. Earnings per share:		
(1) Basic earnings per share (in RMB)	0.036	0.023
(2) Diluted earnings per share (in RMB)	0.036	0.023

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

prior period.

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

Chief Financial Officer: Mr. Cheng Zhongyi Director of Asset and Accounting Department: Mr. Cheng Zhongyi

Consolidated Cash flow statement
For the nine months ended 30 September 2024

Sinopec Oilfield Service Corporation

(Expressed in thousands of renminbi yuan and unaudited)

Items	For the nine months ended 30 September 2024	For the nine months ended 30 September 2023
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	47,135,825	42,981,901
Refund of taxes	24,181	179,957
Cash received relating to other operating activities	10,492,623	6,410,188
Sub-total of cash inflows	57,652,629	49,572,046
Cash paid for goods and services	37,321,697	31,263,604
Cash paid to and for employees	10,126,258	11,206,829
Cash paid for all types of taxes	1,365,356	1,211,448
Cash paid relating to other operating activities	10,473,905	4,655,564
Sub-total of cash outflows	59,287,216	48,337,445
Net cash inflow from operating activities (outflow listed with “-”)	-1,634,587	1,234,601
2. Cash flows from investing activities:		
Cash received from investment		
Cash received from investment income	4,858	5,075
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	22,111	26,138
Net cash received from disposal of subsidiaries and other business units		11,983
Cash received relating to other investing activities		-
Sub-total of cash inflows	26,969	43,196
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,697,028	2,606,658
Cash paid for investments		0
Cash paid relating to other investing activities		-

Sub-total of cash outflows	1,697,028	2,606,658
Net cash inflow from investing activities (outflow listed with “-”)	-1,670,059	-2,563,462
3. Cash flows from financing activities:		
Cash received from investment		
Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	23,754,050	19,446,360
Cash received relating to other financing activities		
Sub-total of cash inflows	23,754,050	19,446,360
Cash repayments of borrowings	18,583,762	17,007,201
Cash paid for dividends or interest	496,209	507,495
Including: Cash paid for the dividend to minority shareholders of subsidiaries		
Cash paid relating to other financing activities	452,261	441,456
Sub-total of cash outflows	19,532,232	17,956,152
Net cash inflow from financing activities	4,221,818	1,490,208
4. Effect of exchange rate changes on cash and cash equivalents	-87,004	51,437
5. Net increase in cash and cash equivalents	830,168	212,784
Add: Cash and cash equivalents at the beginning of the period	2,788,797	1,801,150
6. Cash and cash equivalents at the end of the period	3,618,965	2,013,934

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

Chief Financial Officer: Mr. Cheng Zhongyi Director of Accounting Department: Mr. Cheng Zhongyi

4.3 The first implementation of new accounting standards or interpretations from 2024 that involves adjusting the financial statements at the beginning of the year of first implementation.

Applicable Not applicable

By order of the Board
Shen Zehong
Company Secretary
24 October 2024, Beijing

As at the date of this announcement, the Board of Directors comprises Mr. Wu Baizhi#, Mr. Zhang Jiankuo#, Mr. Zhao Jinhai+, 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*