



# CHINA OILFIELD SERVICES LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2883)

## OVERSEAS REGULATORY ANNOUNCEMENT

### —FIRST QUARTERLY RESULTS

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial data of First Quarterly Report for 2026 of the Company is prepared in accordance with PRC Accounting Standards for Business Enterprises and has not been audited.

This announcement is prepared in both Chinese and English. In the event of any discrepancy between the two versions, the Chinese version shall prevail.

22 April 2026

*As at the date of this announcement, the executive directors of the Company are Messrs. Zhao Shunqiang (Chairman) and Lu Tao; the employee representative director of the Company is Mr. Xiao Jia; the non-executive directors of the Company are Messrs. Fan Baitao and Liu Qiudong; and the independent non-executive directors of the Company are Ms. Chiu Lai Kuen, Susanna, Messrs. Kwok Lam Kwong, Larry and Yao Xin.*

Stock code: 601808

Stock short name: COSL

# China Oilfield Services Limited

## 2026 First Quarterly Report

The board of directors of the Company and all directors warrant that there are no misrepresentations, misleading statements or material omissions in this announcement, and accept legal responsibilities for the truthfulness, accuracy and completeness of the contents of this announcement.

### Important Notice

The board of directors (the “**Board**”), and the directors and senior management of China Oilfield Services Limited (the “**Company**”) assure for the truthfulness, accuracy and completeness of the contents of the quarterly report, confirm that there are no misrepresentations, misleading statements or material omissions in this quarterly report and accept several and joint legal liability.

Person in charge of the Company, person in charge of the accounting work, and person in charge of the accounting office (the accountant in charge), have declared that they assure for the truthfulness, accuracy and completeness of the financial information in the quarterly report.

Whether the first quarterly financial statements have been audited

Yes  No

### 1. Principal Financial Data

(I) Principal accounting data and financial indicators

Unit: million Yuan Currency: RMB

Items	The Reporting Period	The same period last year	Increase/decrease in the Reporting Period compared with the same period last year (%)
Revenue	11,296.3	10,797.5	4.6
Total profit	1,155.9	1,129.2	2.4
Net profit attributable to shareholders of the Company	855.7	887.2	-3.6
Net profit excluding non-recurring gain or loss attributable to shareholders of the Company	836.2	960.2	-12.9
Net cash flows from operating activities	-2,278.4	-2,288.2	N/A
Basic earnings per share (Yuan/share)	0.18	0.19	-5.3
Diluted earnings per share (Yuan/share)	0.18	0.19	-5.3
Weighted average net assets earnings ratio (%)	1.8	2.0	Decreased by 0.2 percentage point

	At the end of the Reporting Period	At the end of last year	Increase/decrease at the end of the Reporting Period compared with the end of last year (%)
Total assets	86,438.1	84,462.8	2.3
Equity attributable to shareholders of the Company	47,510.4	46,573.1	2.0

(II) Items and amounts of non-recurring gain or loss

Applicable Not applicable

Unit: Yuan Currency: RMB

Items of non-recurring gain or loss	Amounts for the current period
Gain or loss on disposal of non-current assets, including write-off of provision for asset impairment	925,223
Government grants included in profit or loss for the current period, other than government grants that are closely related to the normal operation of the Company and entitled in accordance with established standards and in compliance with national policies, and have a continuing impact on the profit or loss of the Company	17,544,858
Gains and losses on changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and gains and losses from disposal of financial assets and financial liabilities excluding effective hedging business associated with the Company's normal business	17,230,841
Non-operating incomes and expenses other than the above items	-12,847,042
Less: affected amount of income tax	3,428,082
Affected amount of non-controlling interests, net of tax	-112,355
Total	19,538,153

Explanations on reasons for the Company's identification of items not listed in the "Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public - Non-recurring Gain or Loss" as items of non-recurring gain or loss with significant amount, and the identification of items of non-recurring gain or loss listed in the "Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public - Non-recurring Gain or Loss" as items of recurring gain or loss.

Applicable Not applicable

Unit: Yuan Currency: RMB

Items	Amount involved	Reason(s)
Refund of Individual income tax handling fee	4,763,156	Relating closely to the normal business operations of the Company

(III) Disclosure as to and reasons for changes in major accounting data and financial indicators

Applicable Not applicable

## 2. Shareholder Information

(I) Total number of ordinary shareholders and number of preferred shareholders with voting rights resumed and list of shareholding of the top ten shareholders

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	90,334	Total number of preferred shareholders with voting rights resumed at the end of the Reporting Period (if any)	0			
Particulars of shareholding of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Total number of shares held	Shareholding percentage (%)	Number of shares held subject to restrictions on sales	Shares pledged, earmarked or locked up	
					Condition	Number
China National Offshore Oil Corporation	State-owned legal person	2,426,857,300	50.86	0	Nil	0
Hong Kong Securities Clearing Company Nominees Limited	Others	1,793,008,968	37.58	0	Nil	0
China Securities Finance Corporation Limited	State-owned legal person	71,342,944	1.50	0	Nil	0
Hong Kong Securities Clearing Company Limited	Others	16,140,175	0.34	0	Nil	0
China CITIC Bank Corporation Limited - Merchants Quality Growth Hybrid Securities Investment Fund (LOF)	Others	10,638,876	0.22	0	Nil	0
Huang Jiawei	Others	7,331,100	0.15	0	Nil	0
Bank of China Limited - Merchants Ruiwen Hybrid Securities Investment Fund	Others	7,175,020	0.15	0	Nil	0
Guangdong Occupational Annuity Scheme No. 4 - China Merchants Bank	Others	5,533,700	0.12	0	Nil	0
Industrial and Commercial Bank of China Limited - Huatai-Pinebridge CSI 300 Exchange Traded Open-end Index Securities Investment Fund	Others	4,764,940	0.10	0	Nil	0
China Construction Bank Corporation - Huatai-Pinebridge Fuli Flexible Allocation Hybrid Securities Investment Fund	Others	4,503,800	0.09	0	Nil	0
Particulars of shareholding of the top 10 shareholders not subject to restrictions on sales (excluding shares lent through refinancing)						
Name of shareholder	Shares not subject to restrictions on sales		Type and number of shares			
	Type	Number	Type	Number		

China National Offshore Oil Corporation	2,426,857,300	A Share	2,410,847,300
		H Share	16,010,000
Hong Kong Securities Clearing Company Nominees Limited	1,793,008,968	H Share	1,793,008,968
China Securities Finance Corporation Limited	71,342,944	A Share	71,342,944
Hong Kong Securities Clearing Company Limited	16,140,175	A Share	16,140,175
China CITIC Bank Corporation Limited - Merchants Quality Growth Hybrid Securities Investment Fund (LOF)	10,638,876	A Share	10,638,876
Huang Jiawei	7,331,100	A Share	7,331,100
Bank of China Limited - Merchants Ruiwen Hybrid Securities Investment Fund	7,175,020	A Share	7,175,020
Guangdong Occupational Annuity Scheme No. 4 - China Merchants Bank	5,533,700	A Share	5,533,700
Industrial and Commercial Bank of China Limited - Huatai-Pinebridge CSI 300 Exchange Traded Open-end Index Securities Investment Fund	4,764,940	A Share	4,764,940
China Construction Bank Corporation - Huatai-Pinebridge Fuli Flexible Allocation Hybrid Securities Investment Fund	4,503,800	A Share	4,503,800
Note of connected relationships or concerted actions of the above shareholders	<p>1. Shares held by Hong Kong Securities Clearing Company Nominees Limited were the sum of H shares of China Oilfield Services Limited (by agent) traded in the trading platform of Hong Kong Securities Clearing Company Nominees Limited and in the accounts of H-share shareholders (16,010,000 H shares held by China National Offshore Oil Corporation are not included).</p> <p>2. Shares held by Hong Kong Securities Clearing Company Limited represent the aggregate shares it held as a nominee on behalf of the shareholders of the Company under Shanghai-Hong Kong Stock Connect.</p> <p>3. Except that Hong Kong Securities Clearing Company Nominees Limited and Hong Kong Securities Clearing Company Limited are the subsidiaries of HKSE, the Company was not aware that whether there were connected relationships or concerted actions among the above top 10 shareholders and the top 10 shareholders not subject to restrictions on sales, or between the above top 10 shareholders and top 10 shareholders not subject to restrictions on sales.</p> <p>4. In “Particulars of shareholding of the top 10 shareholders”, the 2,426,857,300 shares, namely the “Total number of shares held” by China National Offshore Oil Corporation, include 2,410,847,300 A shares and 16,010,000 H shares.</p>		
Note of top 10 shareholders and top 10 shareholders not subject to restrictions on sales involved in securities margin trading and refinancing business (if any)	Nil		

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders not subject to restrictions on sales in lending shares through refinancing business

Applicable Not applicable

Changes in the top 10 shareholders and the top 10 shareholders not subject to restrictions on sales as compared with the last period due to lending/returning shares through refinancing

Applicable Not applicable

### 3. Other reminders

Other important information on the Company's operating conditions during the Reporting Period that needs to be brought to the attention of the investors

Applicable Not Applicable

In the first quarter of 2026, in the face of the complex situation of international geopolitical volatility and sharp fluctuation of oil price, the Company continued to construct a systematic value-oriented operation mechanism, enhanced its service guarantee capabilities in a systematic manner through lean resource management, systematic cost control and diversified business development, and continuously strengthened its deep-water and low-carbon technology capacities. The synergy among all business segments constantly enhanced the core competitiveness, laying a solid foundation for the high-quality development throughout the year. For the current period, the Company's operating revenue amounted to RMB11,296.3 million, representing an increase of 4.6% as compared with the same period last year; total profit amounted to RMB1,155.9 million, representing an increase of 2.4% as compared with the same period last year; net profit amounted to RMB911.5 million, representing a decrease of 2.7% as compared with the same period last year.

Operating data of the main business as of 31 March 2026 is listed in the following table:

<b>Drilling Services</b>	For the period ended 31 March 2026	For the period ended 31 March 2025	Change (%)
<b>Operating days (day)</b>	<b>4,766</b>	<b>4,889</b>	<b>-2.5</b>
Jack-up drilling rigs	3,641	3,833	-5.0
Semi-submersible drilling rigs	1,125	1,056	6.5
<b>Available day utilisation rate</b>	<b>92.6%</b>	<b>91.6%</b>	<b>Increased by 1.0 percentage point</b>
Jack-up drilling rigs	91.3%	91.9%	Decreased by 0.6 percentage point
Semi-submersible drilling rigs	97.0%	90.4%	Increased by 6.6 percentage points
<b>Calendar day utilisation rate</b>	<b>87.8%</b>	<b>89.5%</b>	<b>Decreased by 1.7 percentage points</b>
Jack-up drilling rigs	87.3%	91.2%	Decreased by 3.9 percentage points

Semi-submersible drilling rigs	89.3%	83.8%	Increased by 5.5 percentage points
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<b>Marine Support Services</b>	For the period ended 31 March 2026	For the period ended 31 March 2025	Change (%)
<b>Operating days (day)</b>	<b>21,521</b>	<b>20,621</b>	<b>4.4</b>
Standby vessels	4,036	4,066	-0.7
AHTS vessels	10,329	10,074	2.5
Platform supply vessels	6,182	5,815	6.3
Multi-purpose vessels	722	465	55.3
Workover support barges	252	201	25.4

<b>Geophysical Acquisition and Surveying Services</b>	For the period ended 31 March 2026	For the period ended 31 March 2025	Change (%)
2D acquisition (km)	2,050	347	490.8
3D acquisition (km <sup>2</sup> )	2,011	4,381	-54.1
Ocean bottom seism (km <sup>2</sup> )	276	294	-6.1

Drilling Services: In the first quarter of 2026, affected by the operation plan and the repair arrangement, the operating days of drilling rigs of the Company amounted to 4,766 days, representing a decrease of 123 days or 2.5% as compared with the same period last year, of which the operating days of jack-up drilling rigs amounted to 3,641 days, representing a decrease of 192 days or 5.0% as compared with the same period last year, and the operating days of semi-submersible drilling rigs amounted to 1,125 days, representing an increase of 69 days or 6.5% as compared with the same period last year. The available day utilisation rate of drilling rigs was 92.6%, representing an increase of 1.0 percentage point as compared with the same period last year, of which the available day utilisation rate of jack-up drilling rigs was 91.3% and the available day utilisation rate of semi-submersible drilling rigs was 97.0%.

Well Services: The Company adhered to taking customer value as the core, continued to deepen the collaborative innovation of industrial chain, focused on the cutting-edge trends of the industry, symmetrically advanced original scientific and technologic breakthroughs, and facilitated the large-scale industrial transformation of innovative achievements, injecting sustainable momentum for the high-quality development of the business. In the first quarter of 2026, the workload and revenue of main business lines of well services increased as compared with the same period last year.

Marine Support Services: In the first quarter of 2026, the operating days of vessels of the Company amounted to 21,521 days in total, representing an increase of 900 days or 4.4% as compared with the same period last year. The Company continued to inject clean power into the

development of marine energy, and “HYSY545” and “HYSY551” vessels took the lead in equipping with the power model of “LNG + storage battery” in China, achieving the collaborative improvements in energy conservation, emission reduction and operation quality.

Geophysical Acquisition and Surveying Services: Affected by the market layout and operation plan of projects, the 2D acquisition operation volume was 2,050 kilometers, representing an increase of 1,703 kilometers as compared with the same period last year; the 3D acquisition operation volume was 2,011 square kilometers, representing a decrease of 2,370 square kilometers as compared with the same period last year; the operation volume of ocean bottom seism was 276 square kilometers in total, remaining basically stable as compared with the same period last year.

#### 4. Quarterly Financial Statements

(I) Types of Audit opinion

Applicable Not applicable

(II) Financial Statements

#### Consolidated Balance Sheet

31 March 2026

Prepared by: China Oilfield Services Limited

Unit: Yuan Currency: RMB (Unaudited)

Items	31 March 2026	31 December 2025
<b>Current assets:</b>		
Cash on hand and at bank	8,717,972,913	7,578,132,362
Financial assets held for trading	3,010,739,507	5,501,703,910
Notes receivables	52,633,411	63,087,018
Accounts receivables	18,947,963,106	14,956,063,095
Financing receivables	52,167,000	16,450,000
Prepayments	93,385,666	66,118,729
Other receivables	126,485,665	58,097,868
Inventories	2,833,125,667	2,428,771,772
Contract assets	16,955,576	5,444,510
Assets held for sale	0	25,488,580
Other current assets	838,062,786	499,400,829
Total current assets	34,689,491,297	31,198,758,673
<b>Non-current assets:</b>		
Long-term equity investment	1,256,638,570	1,259,172,509
Fixed assets	42,070,321,920	42,391,045,987
Construction in progress	3,019,861,000	3,852,067,423
Right-of-use assets	1,498,419,972	1,638,651,964
Intangible assets	530,232,114	548,716,475
Goodwill	0	0

Long-term deferred expenses	2,680,702,167	2,885,287,392
Deferred income tax assets	118,989,825	67,935,080
Other non-current assets	573,483,617	621,199,234
Total non-current assets	51,748,649,185	53,264,076,064
Total assets	86,438,140,482	84,462,834,737
<b>Current liabilities:</b>		
Short-term borrowings	5,295,388,197	6,434,450,087
Accounts payable	13,697,379,985	15,829,190,248
Contract liabilities	870,218,860	843,313,223
Employee benefits payable	1,629,051,247	945,190,494
Taxes payable	539,609,845	626,163,597
Other payables	485,986,800	543,142,670
Non-current liabilities due within one year	3,754,563,468	3,733,523,857
Other current liabilities	886,813,036	564,484,589
Total current liabilities	27,159,011,438	29,519,458,765
<b>Non-current liabilities:</b>		
Long-term borrowings	2,132,230,772	3,505,276,645
Bonds payable	7,075,727,758	2,098,834,882
Lease liabilities	1,021,600,607	1,122,122,507
Long-term employee benefits payable	23,491,720	23,403,039
Accrued liabilities	299,766,130	304,324,898
Deferred income	205,998,072	214,401,734
Deferred income tax liabilities	81,131,170	136,333,715
Other non-current liabilities	295,705,556	387,626,412
Total non-current liabilities	11,135,651,785	7,792,323,832
Total liabilities	38,294,663,223	37,311,782,597
<b>Shareholders' equity:</b>		
Share capital	4,771,592,000	4,771,592,000
Capital reserve	12,361,820,023	12,361,820,023
Other comprehensive income	-488,949,256	-553,879,739
Special reserve	38,760,318	22,075,848
Statutory reserve funds	2,508,655,960	2,508,655,960
Retained earnings	28,318,514,134	27,462,823,676
Total equity attributable to shareholders of the Company	47,510,393,179	46,573,087,768
Non-controlling interests	633,084,080	577,964,372
Total shareholders' equity	48,143,477,259	47,151,052,140
Total liabilities and shareholders' equity	86,438,140,482	84,462,834,737

Person in charge of the Company:	Person in charge of the accounting work:	Person in charge of the accounting office:
Zhao Shunqiang	Qie Ji	Zheng Guofang

**Consolidated Income Statement**

January to March, 2026

Prepared by: China Oilfield Services Limited

Unit: Yuan Currency: RMB (Unaudited)

Items	First quarter of 2026	First quarter of 2025
I. Gross revenue	11,296,308,724	10,797,543,330
Including: Operating revenue	11,296,308,724	10,797,543,330
II. Total operating costs	10,205,512,659	9,618,614,909
Including: Operating costs	9,215,338,673	8,893,314,910
Tax and surcharges	29,226,339	7,982,502
Selling expenses	691,938	561,503
Administrative expenses	281,720,331	280,036,798
Research and development expenses	251,476,278	264,372,602
Finance costs	427,059,100	172,346,594
Including: Interest expenses	136,714,863	161,665,477
Interest income	18,904,859	19,251,326
Add: Other income	22,308,015	13,033,268
Investment income (“-” for loss)	31,716,378	36,948,294
Including: Investment income from an associate and joint ventures	29,785,521	31,420,029
Gains on changes in fair value (“-” for loss)	15,299,984	11,816,632
Credit impairment losses (“-” for loss)	10,626,817	1,937,944
Impairment losses of assets (“-” for loss)	-2,949,628	-1,468,147
Gains on disposal of assets (“-” for loss)	-355,983	0
III. Operating profit (“-” for loss)	1,167,441,648	1,241,196,412
Add: Non-operating income	9,108,034	9,793,419
Less: Non-operating expenses	20,673,870	121,793,131
IV. Total profit (“-” for total loss)	1,155,875,812	1,129,196,700
Less: Income tax expenses	244,391,337	192,487,479
V. Net profit (“-” for net loss)	911,484,475	936,709,221
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” for net loss)	911,484,475	936,709,221
2. Net profit from discontinued operations (“-” for net loss)	0	0
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the Company (“-” for net loss)	855,690,458	887,188,541
2. Net profit attributable to non-controlling interests (“-” for net loss)	55,794,017	49,520,680
VI. Other comprehensive income, net of tax	63,054,554	-8,791,412
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	64,930,483	-8,557,404
1. Other comprehensive income which will be reclassified to profit or loss	64,930,483	-8,557,404

(I) Exchange differences on translation of financial statements of foreign currency	64,930,483	-8,557,404
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-1,875,929	-234,008
<b>VII. Total comprehensive income</b>	<b>974,539,029</b>	<b>927,917,809</b>
(I) Total comprehensive income attributable to shareholders of the Company	920,620,941	878,631,137
(II) Total comprehensive income attributable to non-controlling interests	53,918,088	49,286,672
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (Yuan per share)	0.1793	0.1859

Person in charge of the Company:	Person in charge of the accounting work:	Person in charge of the accounting office:
Zhao Shunqiang	Qie Ji	Zheng Guofang

### Consolidated Statement of Cash Flow

January to March, 2026

Prepared by: China Oilfield Services Limited

Unit: Yuan Currency: RMB (Unaudited)

Items	First quarter of 2026	First quarter of 2025
<b>I. Cash flows from operating activities:</b>		
Cash received from selling goods and rendering services	7,633,442,256	7,473,927,999
Government grants and subsidies received	555,900	2,648,217
Refunds of taxes	31,180,312	56,554,132
Sub-total of cash inflows from operating activities	7,665,178,468	7,533,130,348
Cash paid for purchase of goods and receiving services	7,393,270,498	7,284,269,777
Cash paid to and on behalf of employees	1,922,776,625	1,808,671,500
Cash paid for taxes	461,754,237	521,090,734
Cash paid for other operating activities	165,730,000	207,249,679
Sub-total of cash outflows from operating activities	9,943,531,360	9,821,281,690
Net cash flows from operating activities	-2,278,352,892	-2,288,151,342
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	4,500,000,000	5,525,000,000
Cash received from return on investments	49,990,758	66,867,538
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	25,930,660	107,750
Cash received on interest income from bank deposits	20,460,799	15,425,507
Sub-total of cash inflows from investing activities	4,596,382,217	5,607,400,795
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	1,329,648,657	1,233,001,746
Cash paid for acquisition of other investments	2,000,000,000	25,500,000
Sub-total of cash outflows from investing activities	3,329,648,657	1,258,501,746
Net cash flows from investing activities	1,266,733,560	4,348,899,049

<b>III. Cash flows from financing activities:</b>		
Cash received from issuing bonds	4,993,217,930	0
Sub-total of cash inflows from financing activities	4,993,217,930	0
Cash paid for repayment of liabilities	2,694,205,219	107,721,741
Cash paid for the distribution of dividends	50,000,000	50,000,000
Including: Dividends and profits paid by subsidiaries to non-controlling interests	50,000,000	50,000,000
Cash paid for repayment of interest expenses	58,520,735	92,110,128
Sub-total of cash outflows from financing activities	2,802,725,954	249,831,869
Net cash flows from financing activities	2,190,491,976	-249,831,869
<b>IV. Effect of foreign exchange rate fluctuation on cash and cash equivalents</b>	-37,277,958	-8,921,954
<b>V. Net increase in cash and cash equivalents</b>	1,141,594,686	1,801,993,884
Add: Balance of cash and cash equivalents at the beginning of the period	7,462,990,920	5,423,772,057
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	8,604,585,606	7,225,765,941

Person in charge of the Company:	Person in charge of the accounting work:	Person in charge of the accounting office:
Zhao Shunqiang	Qie Ji	Zheng Guofang

(III) Adjustment to financial statements at the beginning of the year upon initial application of new accounting standards or interpretation of standards since 2026

Applicable Not applicable

It is hereby notified the above.

The Board of China Oilfield Services Limited  
22 April 2026