



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 2022 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.

28 April 2022

As at the date of this announcement, the executive directors of the Company are Messrs. Zhao Shunqiang (Chairman) and Yu Feng; the non-executive directors of the Company are Messrs. Wu Wenlai and Liu Zongzhao; and the independent non-executive directors of the Company are Messrs. Wong Kwai Huen, Albert, Lin Boqiang and Ms. Chiu Lai Kuen, Susanna.

Stock code: 601808

Stock short name: COSL

China Oilfield Services Limited

2022 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 severally and jointly accept responsibilities for the truthfulness, accuracy and completeness of this announcement.

Important Notice

The board of directors (the “**Board**”), supervisory committee, and the directors, supervisors and senior management of China Oilfield Services Limited (the “**Company**” or “**Group**”) 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 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 statements 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	Increase/decrease in the Reporting Period compared with the same period last year (%)	
Revenue	6,798.3	15.2	
Net profit attributable to shareholders of the Company	303.8	67.7	
Net profit excluding non-recurring gain and loss attributable to shareholders of the Company	266.7	76.5	
Net cash flow from operating activities	-2,224.2	N/A	
Basic earnings per share (Yuan/share)	0.06	50.0	
Diluted earnings per share (Yuan/share)	0.06	50.0	
Weighted average net assets earnings ratio (%)	0.8	Increased 0.3 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	73,466.4	73,311.7	0.2

Equity attributable to shareholders of the Company	38,349.8	38,032.8	0.8
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(II) Items and amounts of non-recurring gain or loss

Unit: Yuan Currency: RMB

Items	Amounts for the current period	Explanation
Gain or loss on disposal of non-current assets	-3,396,803	
Non-operating incomes and expenses other than the above items	8,245,976	
Other items of gain or loss that meet the definition of extraordinary profit and loss	38,866,299	Income from the wealth management products credited to the profit and loss for the current period
Less: affected amount of income tax	6,557,321	
Total	37,158,151	

Notes of the circumstances in which extraordinary profit and loss items as defined or illustrated in the Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public - Extraordinary Profit and Loss were defined by the Company as its recurring gain or loss items.

Applicable Not applicable

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

Applicable Not applicable

Items	Percentage of change (%)	Major reason(s)
Net profit attributable to shareholders of the Company	67.7	Mainly because the Company seized the opportunity of industry rebound, further strengthened its cost leadership, continued to improve technical services and technical product quality, and promoted customer value creation, the main workload and equipment utilization rate of each segment remained stable or increased during the current period, resulting in higher revenue and enhanced operating results.
Net profit excluding non-recurring gain and loss attributable to shareholders of the Company	76.5	Mainly due to the increase in net profit attributable to shareholders of the Company and changes in non-recurring gain and loss during the Reporting Period.
Net cash flow from operating activities	N/A	Net cash outflows from operating activities were RMB2,224.2 million during the current period, while net cash outflows were RMB1,025.1 million for the same period last year, which was mainly due to the year-on-year decrease of RMB1,551.9 million in the cash received for sales of goods and rendering services during the current period.
Basic earnings per share (Yuan/share)	50.0	Mainly due to the changes in net profit attributable to shareholders of the Company for the Reporting Period.
Diluted earnings per share (Yuan/share)	50.0	Mainly due to the changes in net profit attributable to shareholders of the Company for the Reporting Period.

2. Shareholder information

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

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	57,539	Total number of preferred shareholders with voting rights resumed (if any) at the end of the Reporting Period	0			
Particulars of shareholding of the top 10 shareholders						
Name of shareholder	Nature of shareholder	Total number of shares held	Shareholding percentage (%)	Number of shares held subject to restrictions on sales	Number of shares pledged, earmarked or locked up	
					Condition	Number
China National Offshore Oil Corporation	State-owned legal person	2,410,849,300	50.53	0	Nil	0
Hong Kong Securities Clearing Company Nominees Limited	Others	1,808,847,958	37.91	0	Nil	0
China Securities Finance Corporation Limited	State-owned legal person	137,982,876	2.89	0	Nil	0
Hong Kong Securities Clearing Company Limited	Others	30,792,268	0.65	0	Nil	0
Agricultural Bank of China - Yinhua Domestic Demand Hybrid Securities Investment Fund (LOF)	Others	9,390,000	0.20	0	Nil	0
Zhang Xuan	Others	8,620,000	0.18	0	Nil	0
National Council for Social Security Fund 114 Portfolio	Others	8,249,446	0.17	0	Nil	0
Taikang Life Insurance Co., Ltd. - Dividends - Personal dividends - 019L - FH002Hu	Others	7,967,492	0.17	0	Nil	0
PICC Life Insurance Company Limited - Dividends - Dividends for personal insurance	Others	7,022,100	0.15	0	Nil	0
China Construction Bank Corporation - Yinhua Tongli Hybrid Securities Investment Fund	Others	7,000,000	0.15	0	Nil	0
Particulars of shareholding of the top 10 shareholders not subject to restrictions on sales						
Name of shareholder	Shares not subject to restrictions on sales			Type and number of shares		
				Type	Number	
China National Offshore Oil Corporation	2,410,849,300			A Share	2,410,847,300	
				H Share	2,000	

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Hong Kong Securities Clearing Company Nominees Limited	1,808,847,958	H Share	1,808,847,958
China Securities Finance Corporation Limited	137,982,876	A Share	137,982,876
Hong Kong Securities Clearing Company Limited	30,792,268	A Share	30,792,268
Agricultural Bank of China - Yinhua Domestic Demand Hybrid Securities Investment Fund (LOF)	9,390,000	A Share	9,390,000
Zhang Xuan	8,620,000	A Share	8,620,000
National Council for Social Security Fund 114 Portfolio	8,249,446	A Share	8,249,446
Taikang Life Insurance Co., Ltd. - Dividends - Personal dividends - 019L - FH002Hu	7,967,492	A Share	7,967,492
PICC Life Insurance Company Limited - Dividends - Dividends for personal insurance	7,022,100	A Share	7,022,100
China Construction Bank Corporation - Yinhua Tongli Hybrid Securities Investment Fund	7,000,000	A Share	7,000,000
Note of connected relationships or concerted actions of the above shareholders	<p>1. Shares held by Hong Kong Securities Clearing Company (HKSCC) Nominees Limited were the sum of H-shares of China Oilfield Services Limited (by agent) traded in the trading platform of HKSCC Nominees Limited and in the accounts of H-share shareholders (2,000 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 2,410,849,300 shares, namely the “Total number of shares held” by China National Offshore Oil Corporation, include 2,410,847,300 A shares and 2,000 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)	<p>Shareholder Zhang Xuan held 8,500,000 shares of the Company through investor credit securities account and held 120,000 shares of the Company through ordinary securities account, resulting in holding a total of 8,620,000 shares of the Company.</p>		

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

(I) Operating condition

In the first quarter of 2022, the international oil prices showed overall upward movement and capital investment in upstream exploration and development continuously increased. The oilfield services industry showed a clear recovery trend. Under the promotion of safeguarding national energy security and “Seven-Year Action Plan” which aims to strengthen reserves and production, the main workload and equipment utilization rate of each segment of the Company increased. The Company continued to build a systematic, structural and long-term cost reduction mechanism, further strengthened the competitive advantage of cost leadership, accelerated key technology research and scale application of self-developed products, and vigorously promoted integrated service market development and customers value creation. For the current period, the Group’s operating revenue amounted to RMB6,798.3 million, representing an increase of 15.2% as compared with the same period last year; total profit amounted to RMB441.7 million, representing an increase of 42.5% as compared with the same period last year; net profit amounted to RMB306.1 million, representing an increase of 66.2% as compared with the same period last year.

Operating data of the main business as of 31 March 2022 is listed in the following table:

Drilling Services	As of 31 March 2022	As of 31 March 2021	Change (%)
Operating Days (Day)	3,922	3,291	19.2
Jack-up Drilling Rigs	3,239	2,568	26.1
Semi-submersible Drilling Rigs	683	723	-5.5
Utilization Rate (Available Day)	84.2%	69.8%	Increased 14.4 percentage points
Jack-up Drilling Rigs	89.4%	70.2%	Increased 19.2 percentage points
Semi-submersible Drilling Rigs	66.1%	68.3%	Decreased 2.2 percentage points
Utilization Rate (Calendar Day)	75.9%	65.8%	Increased 10.1 percentage points
Jack-up Drilling Rigs	83.0%	67.0%	Increased 16.0 percentage points
Semi-submersible Drilling Rigs	54.2%	61.8%	Decreased 7.6 percentage points
Marine Support Services	As of 31 March 2022	As of 31 March 2021	Change (%)
Operating Days (Day)	12,768	11,686	9.3
Standby vessels	2,839	3,171	-10.5
AHTS vessels	5,214	4,702	10.9

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Platform supply vessels	3,759	2,898	29.7
Multi-purpose vessels	734	645	13.8
Workover support barges	222	270	-17.8

Utilization Rate (Available Day)	93.2%	90.6%	Increased 2.6 percentage points
Standby vessels	96.4%	98.6%	Decreased 2.2 percentage points
AHTS vessels	94.2%	91.4%	Increased 2.8 percentage points
Platform supply vessels	91.5%	83.7%	Increased 7.8 percentage points
Multi-purpose vessels	93.3%	89.6%	Increased 3.7 percentage points
Workover support barges	66.4%	75.0%	Decreased 8.6 percentage points

Utilization Rate (Calendar Day)	91.8%	89.8%	Increased 2.0 percentage points
Standby vessels	92.8%	97.9%	Decreased 5.1 percentage points
AHTS vessels	93.6%	90.3%	Increased 3.3 percentage points
Platform supply vessels	91.2%	83.1%	Increased 8.1 percentage points
Multi-purpose vessels	92.6%	89.6%	Increased 3.0 percentage points
Workover support barges	61.7%	75.0%	Decreased 13.3 percentage points

Geophysical Acquisition and Surveying Services	As of 31 March 2022	As of 31 March 2021	Change (%)
2D acquisition (km)	100	1,463	-93.2
3D acquisition (km ²)	2,050	4,069	-49.6
Ocean bottom cable (km ²)	243	513	-52.6
Ocean bottom node(km ²)	60	0	N/A

As of 31 March 2022, the operating days of drilling rigs of the Company amounted to 3,922 days, representing an increase of 631 days or 19.2% due to the overall recovery of the oilfield service industry as compared with the same period last year, among which the operating days of jack-up drilling rigs amounted to 3,239 days, representing an increase of 26.1% as compared with the same period last year. The operating days of semi-submersible drilling rigs amounted to 683 days, representing a decrease of 5.5% as compared with the same period last year. Meanwhile, the calendar day utilization rate of drilling rigs increased 10.1 percentage points to 75.9% as compared with the same period last year, among which the calendar day utilization rate of jack-up drilling rigs increased 16.0 percentage points to 83.0% as compared with the same period last year, and the calendar day utilization rate of semi-submersible drilling rigs decreased 7.6 percentage points to 54.2% as compared with the same period last year.

Five module rigs in Gulf of Mexico operated 268 days, representing an increase of 44 days as compared with the same period last year and the calendar day utilization rate increased 9.8 percentage points.

The Company continued to focus on technology-driven strategy leadership, accelerated the key technology research and scale application of self-developed products, effectively optimizing the quality of technical services and technical products, the workload of main business lines continued to grow, and the overall revenue rose.

As of 31 March 2022, due to the influence of industry recovery, the operation and management of vessels under the marine support services of the Company increased by 10 vessels as compared with the same period last year, which operated 12,768 days in the current period, representing an increase of 1,082 days or 9.3% over the same period last year and the calendar day utilization rate of vessels increased by 2.0 percentage points to 91.8%.

As for geophysical acquisition and surveying services segment, the workload of ocean bottom cable was 243 km², representing a decrease of 52.6% as compared with the same period last year. The Company newly added Ocean Bottom Node (OBN) operation fleet with workload of 60 km² for the current period and there is no operation in the same period last year. The workload of 2D and 3D acquisition decreased as compared with the same period last year due to reduced overseas operations and domestic seasonal operations. The Company will seize the opportunity of the industry recovery, further enhance the value creation of geophysical services and technical product research and development, promote the overseas market layout, ensure the optimal allocation of production capacity, and achieve sustainable profits throughout the year.

(II) Other reminder

In March 2022, the National Development and Reform Commission and the National Energy Administration issued the Notice on the Issuance of the 14th Five-Year Plan for Modern Energy System, which pointed out that by 2025, annual crude oil production would rebound and stabilize at 200 million tons, and annual natural gas production would reach more than 230 billion cubic meters. Subsequently, the National Energy Administration issued the 2022 Energy Work Guidance emphasizing that the application of advanced oil and gas extraction technology development should be accelerated to consolidate the good momentum of increasing reserves and production. The three major domestic oil companies continue to increase capital investment in exploration and production, strengthen oil and gas exploration and production, accelerate the development of shale oil and gas, and pay attention to the old oil fields on increasing reserves and production to which the unconventional oil and gas and deep sea oil and gas have become the main field. The domestic oilfield service industry and market continues to improve.

4. Quarterly Financial Statements

(I) Types of Audit Opinion

Applicable Not Applicable

(II) Financial Statements

Consolidated Balance Sheet

31 March 2022

Prepared by: China Oilfield Services Limited

Unit: Yuan Currency: RMB (Unaudited)

Accounts	31 March 2022	31 December 2021
Current assets:		
Cash on hand and at bank	4,007,154,591	5,113,285,784
Financial assets held for trading	4,437,861,644	5,703,728,211
Notes receivables	21,058,707	29,258,707
Accounts receivables	13,566,784,925	10,511,674,216
Financing receivables	47,339,965	9,862,098
Prepayments	169,429,434	111,151,849
Other receivables	141,084,325	193,553,655
Inventories	2,923,556,110	2,624,852,875
Contract assets	44,404,760	90,996,759
Non-current assets due within one year	43,349,590	51,356,623
Other current assets	547,058,913	841,983,411
Total current assets	25,949,082,964	25,281,704,188
Non-current assets:		
Debt investment	0	0
Long-term accounts receivable	0	4,617,320
Long-term equity investment	1,303,812,131	1,247,282,612
Other non-current financial assets	0	0
Fixed assets	38,382,076,690	39,167,277,612
Construction in progress	2,447,974,173	2,380,341,441
Right-of-use assets	946,511,122	772,491,568
Intangible assets	474,919,931	519,245,669
Development expenditure	75,802,991	56,107,000
Goodwill	0	0
Long-term deferred expenses	1,584,631,294	1,707,426,979
Deferred income tax assets	233,546,898	174,955,995
Other non-current assets	2,068,091,550	2,000,257,336
Total non-current assets	47,517,366,780	48,030,003,532
Total assets	73,466,449,744	73,311,707,720
Current liabilities:		
Short-term borrowings	2,222,741,353	2,232,060,693
Notes payable	12,652,081	54,173,070

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Accounts payable	8,054,474,874	8,487,861,226
Contract liabilities	575,289,781	545,113,195
Employee benefits payable	780,493,664	794,876,032
Taxes payable	526,686,245	658,266,544
Other payables	268,613,099	250,822,543
Non-current liabilities due within one year	8,513,961,835	8,483,004,434
Other current liabilities	819,340,863	502,548,863
Total current liabilities	21,774,253,795	22,008,726,600
Non-current liabilities:		
Long-term borrowings	172,877,897	180,239,029
Bonds payable	11,937,540,490	11,980,462,072
Lease liabilities	706,916,965	568,080,244
Accrued liabilities	42,888,098	51,860,765
Deferred income	232,057,028	235,851,841
Deferred income tax liabilities	38,519,397	38,670,246
Other non-current liabilities	26,590,164	31,487,126
Total non-current liabilities	13,157,390,039	13,086,651,323
Total liabilities	34,931,643,834	35,095,377,923
Shareholders' equity:		
Share capital	4,771,592,000	4,771,592,000
Capital reserve	12,366,274,941	12,366,274,941
Other comprehensive income	-222,450,427	-235,575,177
Surplus reserves	2,508,655,960	2,508,655,960
Retained earnings	18,925,718,642	18,621,883,306
Total equity attributable to shareholders of the parent company	38,349,791,116	38,032,831,030
Non-controlling equity	185,014,794	183,498,767
Total shareholders' equity	38,534,805,910	38,216,329,797
Total liabilities and shareholders' equity	73,466,449,744	73,311,707,720

Person in charge of the Company:	Person in charge of the accounting work:	Person in charge of the accounting office:
Zhao Shunqiang	Chong Xiaojie	Zheng Guofang

Consolidated Income Statement

January to March, 2022

Prepared by: China Oilfield Services Limited

Unit: Yuan Currency: RMB (Unaudited)

Accounts	First quarter of 2022	First quarter of 2021
I. Gross Revenue	6,798,287,371	5,902,547,125
Including: Revenue	6,798,287,371	5,902,547,125
II. Total operating costs	6,622,964,959	5,781,012,770

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Including: Operating costs	6,064,634,886	5,303,336,002
Taxes and surcharges	5,437,508	4,475,881
Selling expenses	6,132,968	4,226,348
Administrative expenses	153,846,804	157,579,808
Research and development expenses	190,687,026	180,567,925
Finance costs	202,225,767	130,826,806
Including: Interest expenses	183,997,314	199,480,642
Interest income	27,797,531	40,928,810
Add: Other income	154,443,564	101,717,883
Investment income (“-” for loss)	78,727,124	74,273,471
Including: Income from investment in an associate and joint ventures	78,727,124	63,938,349
Gains on changes in fair value (“-” for loss)	38,866,299	36,638,879
Impairment losses of assets (“-” for loss)	-10,531,047	-7,905,894
Gains on disposal of assets (“-” for loss)	-43,056	-1,056,893
III. Operating profit (“-” for loss)	436,785,296	325,201,801
Add: Non-operating income	8,891,580	18,786,753
Less: Non-operating expenses	3,999,351	34,087,886
IV. Total profit (“-” for total loss)	441,677,525	309,900,668
Less: Income tax expenses	135,533,249	125,742,186
V. Net profit (“-” for net loss)	306,144,276	184,158,482
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” for net loss)	306,144,276	184,158,482
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 parent company (“-” for net loss)	303,835,336	181,223,498
2. Profit and loss attributable to non-controlling interests (“-” for net loss)	2,308,940	2,934,984
VI. Other comprehensive income, net of tax	12,331,837	10,295,238
(I) Other comprehensive income, net of tax attributable to owners of the parent company	13,124,750	8,997,774
1. Other comprehensive income to be reclassified into profit and loss	13,124,750	8,997,774
(1) Other comprehensive income that can be reclassified into profit or loss under the equity method	0	2,894,069
(2) Exchange difference on translation of financial statements in foreign currency	13,124,750	6,103,705
(II) Other comprehensive income, net of tax attributable to non-controlling interests	-792,913	1,297,464
VII. Total comprehensive income	318,476,113	194,453,720
(I) Total comprehensive income attributable to owners of the parent company	316,960,086	190,221,272
(II) Total comprehensive income attributable to non-controlling interests	1,516,027	4,232,448
VIII. Earnings per share:		

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(I) Basic earnings per share (Yuan/share)	0.0637	0.0380
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Person in charge of the Company:	Person in charge of the accounting work:	Person in charge of the accounting office:
Zhao Shunqiang	Chong Xiaojie	Zheng Guofang

Consolidated Cash Flow Statement

January to March, 2022

Prepared by: China Oilfield Services Limited

Unit: Yuan Currency: RMB (Unaudited)

Accounts	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	4,186,108,548	5,737,992,079
Government grants and subsidies received	0	480,638
Refunds of taxes	36,524,437	43,614,707
Sub-total of cash inflow from operating activities	4,222,632,985	5,782,087,424
Cash paid for purchasing goods and receiving services	4,267,391,621	4,817,083,801
Cash paid to and on behalf of employees	1,607,418,980	1,556,606,430
Cash paid for taxes	403,658,510	215,655,640
Other cash payments relating to operating activities	168,324,654	217,833,139
Sub-total of cash outflow from operating activities	6,446,793,765	6,807,179,010
Net cash flow from operating activities	-2,224,160,780	-1,025,091,586
II. Cash flows from investing activities:		
Cash received from disposal of investments	1,900,000,000	4,200,000,000
Cash received from return on investments	76,956,681	51,511,451
Cash received on interest income from bank deposits	12,956,118	40,928,810
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	166,596	1,090,559
Sub-total of cash inflow from investing activities	1,990,079,395	4,293,530,820
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	593,405,267	543,102,465
Cash paid for other investing activities	0	2,520,800,000
Sub-total of cash outflow from investing activities	593,405,267	3,063,902,465
Net cash flows from investing activities	1,396,674,128	1,229,628,355
III. Cash flows from financing activities:		
Cash paid for repayment of liabilities	77,270,998	46,455,253
Cash payments for interest expenses	188,633,516	188,045,382
Sub-total of cash outflow from financing activities	265,904,514	234,500,635
Net cash flows from financing activities	-265,904,514	-234,500,635
IV. Effect of foreign exchange rate fluctuation on cash and cash equivalents	-12,746,336	29,425,127

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V. Net increase in cash and cash equivalents	-1,106,137,502	-538,739
Add: Balance of cash and cash equivalents at the beginning of the period	5,006,388,839	6,583,742,294
VI. Balance of cash and cash equivalents at the end of the period	3,900,251,337	6,583,203,555

Person in charge of the Company:	Person in charge of the accounting work:	Person in charge of the accounting office:
Zhao Shunqiang	Chong Xiaojie	Zheng Guofang

Adjustment to the relevant items of the then opening financial statements due to the initial application of new accounting standards from 2022

Applicable Not Applicable

It is hereby notified the above.

The Board of China Oilfield Services Limited
28 April, 2022