



中海油田服務股份有限公司  
China Oilfield Services Limited

(Stock Code 股票代號 A 股: 601808 ; H 股: 2883)

## 2025 Interim Report 中期報告



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## Introduction

China Oilfield Services Limited (the “Company”, the “Group” or “COSL”), listed on Hong Kong Stock Exchange (HK stock code: 2883) and Shanghai Stock Exchange (Shanghai stock code: 601808), is one of the leading integrated oilfield services providers in the world. Its services cover each phase of oil and gas exploration, development and production.

## Financial Highlights

	First half of 2023	First half of 2024	First half of 2025
	RMB million	RMB million	RMB million
Revenue	18,850	22,497	23,295
Profit from operations	1,971	2,692	2,909
Profit from operations (excluding impairment loss of property, plant and equipment and goodwill)	1,971	2,692	2,991
Profit for the period	1,456	1,710	2,077
Profit for the period (excluding impairment loss of property, plant and equipment and goodwill)	1,456	1,710	2,159
	RMB/share	RMB/share	RMB/share
Earnings per share	0.28	0.33	0.41

# Chairman's Statement

Dear Shareholders,

In the first half of 2025, the global economic environment was complex and volatile, international crude oil prices experienced repeated fluctuations, and the oilfield services industry continued to develop, driven by technological innovation and other factors. Faced with the complex and volatile external environment, the Company remained focused on its goal of becoming a world-class company, continuously expanded the depth and breadth of its strategic planning, enhanced the vigor and precision of its strategy execution, and advanced production, operations and reform and development initiatives in a coordinated manner, enabling the Company to maintain a positive development momentum characterized by high quality and sustainability.

## **I. Insisting on taking value creation as the guiding principle, with continuous refinement of the mechanism for oil and gas reserve growth and production enhancement**

In the first half of the year, the Company has always adhered to the value pursuit of “always exceeding customers’ expectations”, leveraged its own strengths, and undertook operational tasks that continued to increase at a high level with limited equipment, technology and human resources, thereby further demonstrating the Company’s potential and vitality in value creation. The Company enhanced the overall efficiency of equipment from multiple dimensions and deepened the construction of a large equipment resource pool, ensuring strong support for the “quantity” of equipment resources; and established a mechanism for system coordination and linkage, and expanded effective supply, reduced ineffective losses, and increased the utilisation rates of drilling rigs and vessels through measures such as lean allocation, upgrades and was maintenance, achieving sustained improvement in the “quality” of equipment resources. The Company was committed to regarding “reducing wellbore occupation time” as the benchmark for efficiency, and comprehensively advanced management innovation, model upgrading and process evolution, systematically shaping distinctive professional value, and creating a new model for the development of difficult-to-produce reserves that is customized, system-based, lean and cost-effective, thereby attracting some customers to reassess the Company’s capabilities.

## **II. Insisting on centering on customer demand, with the modernized governance system taking shape at an accelerated pace**

In the first half of the year, the Company focused on the institutional and structural bottlenecks constraining high-quality development, and steadily advanced reforms in key areas such as organizational efficiency, process systems and grassroots governance, resulting in a robust modernized governance system and continued improvement in overall labor productivity. The Company actively promoted initiatives to enhance organizational efficiency, implemented fleet management and business line management models, further directed resources towards core businesses and value-creation units, and effectively unleashed value-creation potential. Upholding the philosophy of “from the customer and to the customer”, the Company advanced reforms of the process system, with significant improvements in responsiveness to customer demand, efficiency of cross-department collaboration and effectiveness of coordination with supply chain partners. Through empowerment and clear delineation of responsibilities, the Company promoted the downward shift of governance focus, devolution of management, and delegation of authority of governance, which fully stimulated the initiative, proactivity and creativity of business entities and released strong effectiveness of self-management of grassroots organizations.

### **III. Insisting on lean thinking as the guide, with the operation and management system becoming increasingly well-developed**

In the first half of the year, the Company firmly implemented its cost leadership strategy, and with “Lean+” thinking, further promoted the transformation of the operation and management system from partial improvement to full-chain optimization, from traditional models to lean digital intelligence, and from single-function operations to business chain collaboration and value chain potential tapping. The Company placed emphasis on leading company-wide lean management with quantitative indicators, established and improved an operation quality monitoring indicator system that is quantifiable, measurable, traceable and controllable, and enhanced lean cost management across all levels, processes and elements, thereby strengthening operating resilience. The Company emphasized management innovation to tap into value-creation potential, made every effort to improve the utilization efficiency of human resources and equipment resources, and promoted the principle of “making the best use of people and resources”; accelerated the global deployment and application of the supply chain digitalization, significantly improving procurement efficiency, cost competitiveness and compliance management. The Company also emphasized bottom-line thinking to prevent and mitigate risks, and promoted the shift of safety and quality management from post-event correction to proactive prevention and process monitoring, resulting in a generally stable safety production situation.

### **IV. Insisting on self-reliance and self-strengthening as the goal, with the technological innovation ecosystem evolving in a multidimensional manner**

In the first half of the year, the Company thoroughly implemented its technology-driven strategy, continuously advanced the development of an innovative organization, and established and improved a lean-based scientific research system, a technology product system pursuing world-class excellence, a fundamental research system oriented towards the roots of science, and an industry chain integration mechanism based on complementary advantages, further highlighting its role as the “national team” in tackling challenges in marine oil and gas technology. By systematically streamlining the “I<sup>4</sup>R integrated research-production-application-improvement” process, the Company established a full-process management framework covering “demand–project–product–outcome”, effectively promoting the extension of the technology system further towards both demand and application ends. Leveraging a complete portfolio of tangible products to comprehensively deploy interconnected underlying intangible products, the Company made new progress in platform software development in areas such as seismic data processing and reservoir engineering simulation, and its core technology system demonstrated a favorable development trend of integrating both hardware and software and fostering cross-disciplinary synergy. The Company also continued to strengthen discipline development, established a long-term mechanism for open-source project initiation, promoted scientific research that is both connected upward to science and downward to applications, and cultivated an increasingly strong atmosphere of innovation and exploration throughout the organization.

**V. Insisting on scale development as the principle, with the international market expansion strategy already yielding results**

In the first half of the year, the Company unwaveringly advanced its internationalization and regional development strategies, driving management enhancement through new perspectives, new mechanisms and new approaches, which led to continuous improvement in the quality of overseas operations and a marked strengthening of risk resistance. The Company actively expanded medium and long-term markets and core customer groups, and upgraded cooperation with international high-end customers from single short-term project cooperation to comprehensive partnership-level cooperation. Through high-quality delivery of long-cycle projects, the Company opened channels for the full industry chain to enter regional markets, and secured “admission tickets” for various businesses in Thailand and the Middle East. The Company focused on enhancing marketing empowerment of international talent, continuously strengthened its ability to identify customers’ core demands, efficiently developed products, services and solutions tailored to market needs, and steadily advanced full life-cycle management and localization construction of overseas projects, thereby steadily enhancing international operating capabilities.

In the second half of 2025, the Company will remain firmly focused on objectives and ensure effective implementation, pool efforts to improve quality and efficiency, and make every effort to advance key tasks such as reserve growth and production enhancement, technological innovation, lean management and risk prevention and control. The Company will continue to deepen organic development centered on value creation, complete the objectives and tasks of the “14th Five-Year Plan” with high quality, deliver sound results to shareholders and all sectors of society, and strive to usher in a new chapter of high-quality development in the marine energy services industry.

**Zhao Shunqiang**

*Chairman and Chief Executive Officer*

26 August 2025

# Management Discussion and Analysis

## INDUSTRY OVERVIEW

In the first half of 2025, the international oil price fluctuated violently, and its average price moved down significantly. The average price of Brent crude oil was about USD71/barrel, representing a decrease of 12% compared with the same period of last year. Due to the impact of several factors such as the unexpected increase in production of OPEC+ from April 2025 and the concerns on the global economic recession caused by the Trump administration's introduction of the tariff policy in the same month, the international oil prices dropped rapidly and Brent crude oil fell below USD60/barrel. In the first half of 2025, the upstream investment in the global oil industry was characterized by both aggregate contraction and structural differentiation. The International Energy Agency (IEA) predicts that the expenditures on shale oil and investment in projects with high cost will significantly decrease throughout the year. However, the investment in exploration and development of deepwater and deep-layer reservoirs will maintain a growth trend. According to the prediction of Spears & Associates, the global oilfield service market scale will increase slightly in 2025 compared with last year, mainly due to the development of deep-sea oil and gas fields.

## BUSINESS REVIEW

In the first half of 2025, the uncertainties of global economic policies increased, and the oil and gas industry faced a complex and changeable market environment. In the first half of the year, international oil prices showed a feature of "wide-range of fluctuations and downward shift in the average prices", and the demand for investment in the upstream exploration and development focused on emerging economies and deep-water oil and gas exploration. The Company proactively transformed from a participant in strengthening of reserves and production to a creator of functional value, comprehensively introduced the idea of lean management, and fully released the potential of resources. The Company adhered to being customer-centric, keenly captured changes in market demand, continuously promoted the upgrading of technical services towards high quality and diversification, and deeply explored value growth points. In the first half of the year, the Company's revenue was RMB23,295.1 million, representing an increase of RMB798.4 million or 3.5% compared with the same period of last year. The profit before tax was RMB2,572.1 million, representing an increase of RMB163.1 million or 6.8% compared with the same period of last year. The net profit was RMB2,076.8 million, representing an increase of RMB367.2 million or 21.5% compared with the same period of last year.

## Drilling Services Segment

Revenue from the Company's drilling services segment in the first half of the year was RMB7,231.4 million, representing an increase of RMB823.0 million or 12.8% compared with RMB6,408.4 million for the same period of last year.

In the first half of 2025, the global demand for drilling rigs remained high as a whole, and the regional market showed the differentiation characteristics of "shrinkage in North America, fluctuation in Middle East and expansion in emerging markets". The Company continuously improved the quality and efficiency of operations of the drilling business, made efforts to improve the efficiency of operations and promoted continuous breakthroughs in the deepwater and deep-layer operation capability. The "HYSY948" rig successfully broke the record of the deepest vertical drilling depth in Bohai Sea. The "Fen Jin" rig successfully broke China's record for 3,500-4,000 meter ultra-deep water drilling cycle in the operation in an ultra-deep-water exploration well. The "Wan Zuan 1" rig successfully completed the first batch of drilling and completion operations in a 100-million-ton oilfield, laying a solid foundation for the efficient development of 100-million-ton oilfields. The Company continued to strengthen its management capability for international customers. In the first half of the year, the high daily-rate project of semi-submersible rig in North Sea was operated in an orderly manner, providing a strong guarantee for improving the profitability of overseas business. The "COSLConfidence" rig successfully set a new record for maritime cumulative borehole depth in the Middle East, which gained affirmations of customers for several times. The "COSLSeeker" rig entered the Southeast Asian regional market and was driven by the dual wheels of "equipment + service", further strengthening the Company's comprehensive service capabilities and brand influence in the global energy exploration and development field.

As of 30 June 2025, the Company operated and managed a total of 60 drilling rigs, including 46 jack-up drilling rigs and 14 semi-submersible drilling rigs. Of these, 45 drilling rigs were in China and 15 drilling rigs were overseas. In the first half of the year, operating days for the Company's drilling rigs amounted to 9,906 days, representing an increase of 945 days or 10.5% compared with the same period of last year. Among which, operating days for jack-up drilling rigs amounted to 7,776 days, representing an increase of 738 days compared with the same period of last year; operating days for semi-submersible drilling rigs amounted to 2,130 days, representing an increase of 207 days compared with the same period of last year. Calendar day utilisation rate of drilling rigs was 91.2%, representing an increase of 10.4 percentage points compared with the same period of last year. Among which, the utilisation rate of jack-up drilling rigs was 93.4%, representing an increase of 11.0 percentage points compared with the same period of last year, and the utilisation rate of semi-submersible drilling rigs was 84.0%, representing an increase of 8.5 percentage points compared with the same period of last year.

Operation details for the Company's jack-up and semi-submersible drilling rigs in the first half of 2025 are as follows:

Drilling Services	For the six months ended 30 June		Percentage change/Change
	2025	2024	
<b>Operating days (day)</b>	<b>9,906</b>	8,961	10.5%
Jack-up drilling rigs	7,776	7,038	10.5%
Semi-submersible drilling rigs	2,130	1,923	10.8%
<b>Available day utilisation rate</b>	<b>93.4%</b>	85.3%	Up 8.1 percentage points
Jack-up drilling rigs	94.6%	85.8%	Up 8.8 percentage points
Semi-submersible drilling rigs	89.2%	83.5%	Up 5.7 percentage points
<b>Calendar day utilisation rate</b>	<b>91.2%</b>	80.8%	Up 10.4 percentage points
Jack-up drilling rigs	93.4%	82.4%	Up 11.0 percentage points
Semi-submersible drilling rigs	84.0%	75.5%	Up 8.5 percentage points

In the first half of 2025, the average daily revenue of the Company's drilling rigs is as follows:

Average daily revenue (ten thousand US\$/day)	For the six months ended 30 June		Change	Percentage change
	2025	2024		
Jack-up drilling rigs	7.0	7.4	(0.4)	(5.4%)
Semi-submersible drilling rigs	17.1	13.4	3.7	27.6%
Drilling rigs average	9.1	8.6	0.5	5.8%

Notes: (1) Average daily revenue = revenue/operating days;

(2) US\$/RMB exchange rate was 1:7.1586 on 30 June 2025 and 1:7.1268 on 30 June 2024.



## Well Services Segment

Revenue from the Company's well services segment in the first half of the year was RMB12,364.0 million, representing a decrease of RMB447.8 million or 3.5% compared with RMB12,811.8 million for the same period of last year.

In the first half of 2025, the Company injected new driving force into its scientific research and development with the open-ended scientific research ecology, activated new driving force for the transformation of achievements, and pushed its technological development into a virtuous circle of independent innovation and iterative upgrading. High-tech products such as "Xuanji" and "Xuanyue" entered a new stage of industrialization, pedigree and brand development. The "Xuanji" system has built a full-process technical system covering technical verification, manufacturing and operation support, and has the operation ability of vertical wells, conventional directional wells, extended-reach horizontal wells and other complex directional wells. The "Xuanyue" export equipment achieved excellent performance in consecutive operations and won praise letters from customers, helping equipment export and localization adaptation, and the self-developed technologies and products were fully recognized by customers. The "Haihong" completion system accelerated technological innovation, the intelligent separate injection system helped the drilling of offshore carbon dioxide intelligent driving oil wells, and the key technologies and equipment such as hydraulic control intelligent stratified gas injection tools were localized. A series of special drilling and completion fluids and cementing technologies, such as ultra-deep and large displacement, ultra-high temperature and high pressure, and carbon sequestration and cementing, comprehensively covered domestic technical scenarios of strengthening reserves and production, and professional services were available in multiple markets such as Southeast Asia and the Middle East, continuously transforming into a strong driving force for value creation of customers.

Relying on the unique advantage of the complete industrial chain and taking the traditional businesses of drilling and well workover as the foundation, the Company built an integrated engineering service model through efficient coordination of internal resources to provide customers with full-chain technical services and one-stop oilfield development solutions for their oil and gas assets.

## Marine Support Services Segment

In the first half of the year, revenue from the Company's marine support services segment was RMB2,606.0 million, representing an increase of RMB431.6 million or 19.8% compared with RMB2,174.4 million for the same period of last year.

In the first half of 2025, the Company maintained a relatively high market share in the domestic market, established a new service model of "Vessel +" and focused on improving the reserve and allocation capacities of equipment resources. Meanwhile, the Company continued to expand overseas high-end customers, and enhanced its international operation capabilities. The Company promoted the green transformation of development mode, and the LNG powered standby fleet operated efficiently, reducing carbon dioxide emissions by about 50,000 tons in total. The Company established a "one-stop special operation service system", focused on high-value services, and successfully completed the offshore overall floating and towing operation of the world's first 100,000-ton super-large floating production rig, creating a new benchmark for OSV's "micron-level" operation in the field of offshore engineering, and further consolidating the Company's professional advantages and market reputation in the field of special operations.

As of 30 June 2025, the Company operated and managed a total of over 200 vessels, including AHTS vessels, platform supply vessels and standby vessels, etc. The operating days amounted to 41,510, representing an increase of 8,979 days compared with the same period of last year. The operation volume of main businesses increased. Details are in the following table:

Marine Support Services	For the six months ended 30 June		
	2025	2024	Percentage change
Operating days (day)	41,510	32,531	27.6%
Standby vessels	8,049	5,809	38.6%
AHTS vessels	20,448	14,408	41.9%
Platform supply vessels	11,537	10,269	12.3%
Multi-purpose vessels	1,015	1,503	(32.5%)
Workover support barges	461	542	(14.9%)

## Geophysical Acquisition and Surveying Services Segment

Revenue from the Company's geophysical acquisition and surveying services segment was RMB1,093.7 million for the first half of the year, which basically maintained stable compared with the same period of last year.

In the first half of 2025, the global utilisation rate of geophysical service fleet declined, and the industry faced with dual challenges of aging fleet and sluggish traditional oil and gas exploration market. The Company focused on new situations and demands of exploration and development, continuously forged the hard power of independent geophysical exploration equipment, fully promoted the construction of the key laboratory for marine geophysical exploration equipment technology, and promoted the upgrading and transformation of geophysical exploration equipment technology based on the advantages of its equipment scale and operation accumulation. The "HYSY720" vessel went overseas with the "Haijing" system and adopted the international advanced operation mode, realizing the new breakthrough of China's high-end marine exploration technology in the international market. "Haimai", the self-developed ocean bottom seismic exploration and acquisition equipment, has been put into use in the Bohai Sea, effectively filling the domestic technical gap, building a complete industrial chain covering R&D, manufacturing and application with chain innovation, and pushing China's marine geophysical exploration equipment towards the high-end and large-scale development.

As of 30 June 2025, with the impact of market layout and adjustment of production capacity, the operation volume of the Company's 2D acquisition was 3,557 km, representing a decrease of 68.2% as compared with the same period of last year. The 3D acquisition operation volume was 9,000 km<sup>2</sup>, representing a decrease of 45.0% as compared with the same period of last year. The total operation volume of ocean bottom amounted to 964 km<sup>2</sup>, representing an increase of 105.1% as compared with the same period of last year. Details are as follows:

Geophysical Acquisition and Surveying Services	For the six months ended 30 June		Percentage change
	2025	2024	
2D acquisition (km)	3,557	11,174	(68.2%)
3D acquisition (km <sup>2</sup> )	9,000	16,370	(45.0%)
Ocean bottom cable (km <sup>2</sup> )	260	193	34.7%
Ocean bottom node (km <sup>2</sup> )	704	277	154.2%

## FINANCIAL REVIEW

### 1.1 Revenue

In the first half of 2025, the revenue of the Company increased by RMB798.4 million or 3.5% compared with the same period of last year. The detailed analysis is set out below:

Revenue of each business segment for the first half of 2025:

Unit: RMB million	For the six months ended 30 June			Percentage
Business segment	2025	2024	Change	change
Drilling services	7,231.4	6,408.4	823.0	12.8%
Well services	12,364.0	12,811.8	(447.8)	(3.5%)
Marine support services	2,606.0	2,174.4	431.6	19.8%
Geophysical acquisition and surveying services	1,093.7	1,102.1	(8.4)	(0.8%)
Total	23,295.1	22,496.7	798.4	3.5%

Revenue generated from drilling services business increased by 12.8% over the same period of last year, which was mainly due to the improvement in the utilisation rate of domestic drilling rigs and the increase in both the operation price and operation volume in the North Sea region during the period.

Revenue from well services business decreased by 3.5% over the same period of last year, which was mainly due to the impact of the weakened activity of drilling in certain regions around the world.

Revenue from marine support services business increased by 19.8% over the same period of last year. The Company effectively coordinated vessel resources, with an increase of 21 vessels in operation over the same period of last year, and the utilisation rate of major vessels increased.

Revenue from geophysical acquisition and surveying services business remained basically stable over the same period of last year, and workload of major equipment was relatively full.

## 1.2 Operating expenses

In the first half of 2025, the Company's operating expenses amounted to RMB20,415.8 million, representing an increase of RMB397.0 million or 2.0% from RMB20,018.8 million for the same period of last year.

The table below breaks down the Company's operating expenses for the first half of 2025:

Unit: RMB million	For the six months ended 30 June		Change	Percentage change
	2025	2024		
Depreciation of property, plant and equipment and amortisation of intangible assets and multiclient library	3,123.5	2,837.4	286.1	10.1%
Depreciation of right-of-use assets	358.1	198.3	159.8	80.6%
Employee compensation costs	4,025.1	3,899.5	125.6	3.2%
Repair and maintenance costs	163.4	258.5	(95.1)	(36.8%)
Consumption of supplies, materials, fuel, services and others	4,471.9	4,846.3	(374.4)	(7.7%)
Subcontracting expenses	6,350.1	5,999.2	350.9	5.8%
Lease expenses	944.5	999.8	(55.3)	(5.5%)
Impairment losses of property, plant and equipment	82.0	0.0	82.0	N/A
Reversal of impairment losses under expected credit loss model, net	(20.8)	(4.6)	(16.2)	352.2%
Other operating expenses	918.0	984.4	(66.4)	(6.7%)
Total operating expenses	20,415.8	20,018.8	397.0	2.0%

Depreciation of property, plant and equipment and amortisation of intangible assets and multiclient library for the period increased by RMB286.1 million or 10.1% compared with the same period of last year.

Depreciation of right-of-use assets for the period increased by RMB159.8 million or 80.6% compared with the same period of last year, primarily due to an increase in the original value of right-of-use assets as a result of the lease modification of certain drilling rigs during the period, leading to a corresponding increase in depreciation costs.

Employee compensation costs for the period increased by RMB125.6 million or 3.2% compared with the same period of last year.

Repair and maintenance costs for the period decreased by RMB95.1 million or 36.8% compared with the same period of last year, which was mainly due to the full workload of equipment segment for the period and the decrease in repair arrangements compared with the same period of last year.

Consumption of supplies, materials, fuel, services and others for the period decreased by RMB374.4 million or 7.7% compared with the same period of last year, mainly due to the decrease in repairing activities and materials for services.

Subcontracting expenses for the period increased by RMB350.9 million or 5.8% compared with the same period of last year, mainly due to an increase of 21 vessels in operation over the same period of last year.

Lease expenses for the period decreased by RMB55.3 million or 5.5% compared with the same period of last year, mainly due to the lease modification of certain drilling rigs during the period, leading to a decrease in lease expenses compared with the same period of last year.

Impairment losses of property, plant and equipment for the period amounted to RMB82.0 million, which were impairment losses of equipment.

Reversal of impairment losses under expected credit loss model, net for the period amounted to RMB20.8 million, of which reversal of credit losses of accounts receivable was RMB21.0 million and provision of credit losses of other receivables was RMB0.2 million for the period.

Other operating expenses for the period amounted to RMB918.0 million, which mainly included more than 30 cost items including travel expenses, business trip expenses, office expenses, expenses for library materials, health, safety and environmental protection expenses, transfer fee for technology, weather guarantee fees, consulting fees, audit fees and so on, representing a decrease of RMB66.4 million compared with the same period of last year, mainly due to an increase of RMB56.0 million in provision of loss of equipment dropping into wells for the period as compared with the same period of last year. Other items increased or decreased respectively. Among which, during the period, health, safety and environmental protection expenses amounted to RMB221.8 million, representing a decrease of RMB16.2 million compared with the same period of last year; transfer fees for technology amounted to RMB90.9 million, representing a decrease of RMB19.4 million compared with the same period of last year; travel expenses amounted to RMB78.7 million, business trip expenses amounted to RMB32.7 million, office expenses amounted to RMB22.0 million, and audit fees and other fees amounted to RMB415.9 million in total.

At the same period of 2024, other operating expenses amounted to RMB984.4 million, which mainly included more than 30 cost items including travel expenses, business trip expenses, office expenses, expenses for library materials, health, safety and environmental protection expenses, transfer fee for technology, weather guarantee fees, consulting fees, audit fees and so on. Among which, health, safety and environmental protection expenses amounted to RMB238.0 million, transfer fees for technology amounted to RMB110.3 million, travel expenses amounted to RMB99.4 million, project management fees amount to RMB59.8 million, business trip expenses amounted to RMB38.7 million, and audit fees, office expenses and other fees amounted to RMB438.2 million in total.

The table below shows operating expenses for each segment in the first half of 2025:

Unit: RMB million	For the six months ended 30 June			Percentage
Business segment	2025	2024	Change	change
Drilling services	6,554.5	6,050.2	504.3	8.3%
Well services	10,256.1	10,661.6	(405.5)	(3.8%)
Marine support services	2,455.6	2,078.5	377.1	18.1%
Geophysical acquisition and surveying services	1,149.6	1,228.5	(78.9)	(6.4%)
Total	20,415.8	20,018.8	397.0	2.0%

### 1.3 Profit from operations

The Company's profit from operations in the first half of 2025 amounted to RMB2,908.6 million, representing an increase of RMB216.6 million as compared with RMB2,692.0 million for the same period of last year. The profit from operations for each segment is shown in the table below:

Unit: RMB million	For the six months ended 30 June			Percentage
Business segment	2025	2024	Change	change
Drilling services	686.4	372.8	313.6	84.1%
Well services	2,112.6	2,244.5	(131.9)	(5.9%)
Marine support services	158.6	101.3	57.3	56.6%
Geophysical acquisition and surveying services	(49.0)	(26.6)	(22.4)	(84.2%)
Total	2,908.6	2,692.0	216.6	8.0%

Benefiting from the improvement in the domestic utilisation rate of major equipment and the rise in service price in the North Sea, profit from operations of drilling services increased by 84.1%.

Affected by the weakened activity of drilling in certain regions, profit from operations of well services dropped by 5.9%.

Benefiting from the increase in the number of vessels in operation and the improvement in utilisation rate, profit from operations of marine support services increased by 56.6%.

Profit from operations of geophysical acquisition and surveying services decreased by 84.2% compared with the same period of last year, mainly due to the income of approximately RMB100 million arising from refined oil consumption tax refund in the first half of last year.

#### **1.4 Financial expenses, net**

In the first half of 2025, the Company's net financial expenses were RMB406.5 million, which remained basically stable compared with RMB405.3 million for the same period of last year. Of which, affected by the fluctuation of exchange rate, net exchange loss increased by RMB81.6 million compared with the same period of last year, interest income decreased by RMB13.7 million compared with the same period of last year, and finance costs decreased by RMB94.0 million compared with the same period of last year, which was mainly attributable to the reduction in scale of interest-bearing liabilities compared with the same period of last year.

#### **1.5 Investment income**

In the first half of 2025, the Company's investment income amounted to RMB5.5 million, representing an increase of RMB4.3 million compared with RMB1.2 million for the same period of last year, mainly because majority of wealth management products matured and were redeemed at the end of the month during the period.

#### **1.6 Gains arising from financial assets at fair value through profit or loss**

In the first half of 2025, gains arising from financial assets at fair value through profit or loss was RMB11.8 million, representing a decrease of RMB30.8 million compared with RMB42.6 million for the same period of last year, mainly due to the reduction of principal of investment in wealth management, resulting in a decrease in gains compared with the same period of last year.

#### **1.7 Profit for the period**

In the first half of 2025, profit for the period of the Company was RMB2,076.8 million, as compared with RMB1,709.6 million for the same period of last year.

#### **1.8 Basic earnings per share**

In the first half of 2025, the Company's basic earnings per share amounted to RMB41.16 cents, as compared with basic earnings per share of RMB33.37 cents for the same period of last year.



## 2. Analysis of interim condensed consolidated statement of financial position

As of 30 June 2025, total assets of the Company amounted to RMB83,974.4 million, representing an increase of RMB1,026.7 million or 1.2% as compared with RMB82,947.7 million at the end of 2024. Total liabilities were RMB38,545.0 million, representing an increase of RMB21.9 million or 0.1% as compared with RMB38,523.1 million at the end of 2024. Shareholders' equity was RMB45,429.3 million, representing an increase of RMB1,004.8 million or 2.3% as compared with RMB44,424.5 million at the end of 2024.

An analysis of reasons for significant changes in major account items on the interim condensed consolidated statement of financial position is as follows:

Unit: RMB million Items	30 June 2025	31 December 2024	Percentage change	Reasons
Multiclient library	44.6	72.1	(38.1%)	Mainly due to the gradual decline in line with the residual value of amortisation.
Deferred tax assets	95.0	28.5	233.3%	Mainly due to the impact of provision of unpaid remuneration and accrued expenses for the period, leading to the change of net deferred tax of the parent company from deferred tax liabilities to deferred tax assets.
Accounts receivable	19,469.2	14,062.7	38.4%	Mainly due to the increase in receivables from operation as a result of the increase in operation volume.
Notes receivable	5.8	51.0	(88.6%)	Mainly due to the maturity and recovery of notes.
Financial assets at fair value through profit or loss	0.0	5,500.5	(100.0%)	Mainly attributable to the redemption of wealth management products with floating returns upon maturity during the period.

Unit: RMB million Items	30 June 2025	31 December 2024	Percentage change	Reasons
Receivables at fair value through other comprehensive income	97.6	156.4	(37.6%)	Mainly due to the maturity and recovery of notes.
Contract assets (current assets)	6.4	70.9	(91.0%)	Mainly due to the completion of entrusted repair of external rigs for which relevant services have been provided and settled during the period.
Contract costs (current assets)	0.4	142.2	(99.7%)	Mainly due to the decrease in rig mobilisation costs due to the amortisation.
Other current assets	575.5	268.2	114.6%	Mainly due to the increase in input value-added tax (VAT) which is subject to verification and prepaid tax.
Time deposits	101.2	542.2	(81.3%)	Mainly due to the reclassification of time deposits due within three months to cash and cash equivalents.
Cash and cash equivalents	7,108.0	5,423.8	31.1%	Mainly attributable to the redemption of wealth management products with floating returns upon maturity during the period.
Salary and bonus payables	1,479.9	937.0	57.9%	Mainly due to the impact of the schedule for payment of remuneration, provision was made based on historical levels during the year and the remuneration shall be paid at the end of the year based on the assessment result.
Tax payable	603.9	453.8	33.1%	Mainly due to the increase in corporate income tax payable at the end of the period.
Interest-bearing bank borrowings (current liabilities)	2,892.8	18.3	15,707.7%	Mainly due to the increase in short-term loan during the period.
Lease liabilities (current liabilities)	671.1	468.1	43.4%	Mainly due to the increase in lease liabilities as a result of the lease modification of certain drilling rigs during the period.
Other current liabilities	783.6	416.3	88.2%	Mainly due to the increase in the output VAT to be recognized.
Deferred tax liabilities	35.0	277.6	(87.4%)	Mainly due to the impact of provision of unpaid remuneration and accrued expenses for the period, leading to the change of net deferred tax of the parent company from deferred tax liabilities to deferred tax assets.

### 3. Analysis of interim condensed consolidated statement of cash flows

At the beginning of 2025, the Company held cash and cash equivalents of RMB5,423.8 million. Net cash outflows from operating activities for the period amounted to RMB494.7 million. Net cash inflows from investing activities were RMB3,607.7 million. Net cash outflows from financing activities were RMB1,419.3 million. The impact of foreign exchange rate changes on cash resulted in a decrease of RMB9.5 million. As of 30 June 2025, the Company's cash and cash equivalents amounted to RMB7,108.0 million.

#### 3.1 Cash flows from operating activities

In the first half of 2025, the Company's net cash outflows from operating activities amounted to RMB494.7 million, as compared with the net cash inflows from operating activities of RMB1,714.2 million for the same period of last year, mainly due to the increase in cash for purchase of goods and receipt of services for the period.

#### 3.2 Cash flows from investing activities

In the first half of 2025, net cash inflows from the Company's investing activities amounted to RMB3,607.7 million, representing an increase of RMB218.0 million in net cash inflows compared with net cash inflows from investing activities of RMB3,389.7 million for the same period of last year, which was mainly due to the decrease of RMB2,206.9 million in cash inflows from the proceeds on disposal/maturity of investments in floating rate corporate wealth management products and monetary funds compared with the same period of last year, the decrease of RMB2,440.0 million in cash outflows paid for purchase of floating rate corporate wealth management products, monetary funds and time deposits compared with the same period of last year and the increase of RMB114.7 million in the cash outflows paid for purchase of property, plant and equipment and other long-term assets compared with the same period of last year.

#### 3.3 Cash flows from financing activities

In the first half of 2025, the Company's net cash outflows from financing activities amounted to RMB1,419.3 million, representing a decrease of RMB1,602.5 million in net cash outflows compared with the same period of last year, which was mainly due to the fact that cash received from newly loans of bank and related parties during the period increased by RMB3,966.0 million compared with the same period of last year, cash paid for repayment of long-term bonds increased by RMB3,586.4 million compared with the same period of last year, and cash paid for repayment of bank loans decreased by RMB1,261.6 million compared with the same period of last year.

#### 3.4 The impact of foreign exchange rate changes on cash during the period resulted in a decrease of RMB9.5 million in cash.

#### 4. Capital expenditure

In the first half of 2025, the Company's capital expenditure was RMB2,521.0 million, representing a decrease of RMB34.2 million or 1.3% compared with RMB2,555.2 million for the same period of last year.

The capital expenditure of each business segment is shown in the table below:

Unit: RMB million Business segment	For the six months ended 30 June		Change	Percentage change
	2025	2024		
Drilling services	784.0	1,235.1	(451.1)	(36.5%)
Well services	1,097.5	999.1	98.4	9.8%
Marine support services	494.7	135.4	359.3	265.4%
Geophysical acquisition and surveying services	144.8	185.6	(40.8)	(22.0%)
Total	2,521.0	2,555.2	(34.2)	(1.3%)

The capital expenditure of drilling service business is mainly used for the transformation and renovation of equipment and the special inspection of drilling rigs (1 drilling rig purchased in the first half of 2024). The capital expenditure of well services business is mainly used for the construction and purchase of well technology services equipment relating to such business. The capital expenditure of marine support services business is mainly used for the purchase and the transformation and renovation of operation vessels. The capital expenditure of geophysical acquisition and surveying services business is mainly used for the transformation and renovation of operation vessels and equipment.

#### 5. Major subsidiaries

China Oilfield Services (BVI) Limited, COSL Hong Kong International Limited, COSL Singapore Limited, China France Bohai Geoservices Co., Ltd. ("China France Bohai") and COSL Hainan Ltd. ("Hainan Company") are major subsidiaries of the Group, which mainly engage in drilling, well services and relevant businesses.

As of 30 June 2025, the total assets of China Oilfield Services (BVI) Limited amounted to RMB8,625.9 million and equity was RMB1,927.5 million. China Oilfield Services (BVI) Limited realized revenue of RMB2,417.3 million in the first half of 2025, representing a decrease of RMB337.4 million compared with the same period of last year. The net profit amounted to RMB274.8 million, representing an increase of RMB135.8 million compared with the same period of last year.

As of 30 June 2025, the total assets of COSL Hong Kong International Limited amounted to RMB7,703.7 million and equity was RMB7,646.3 million. The revenue of COSL Hong Kong International Limited was nil in the first half of 2025. The net profit amounted to RMB2,752.2 thousand, representing an increase of RMB2,539.3 thousand compared with the same period of last year, which was mainly due to the increase in investment income as a result of dividend distribution of subsidiaries.

As of 30 June 2025, the total assets of COSL Singapore Limited amounted to RMB19,154.5 million and equity was RMB-17,159.4 million. COSL Singapore Limited realized revenue of RMB3,133.1 million in the first half of 2025, representing an increase of RMB523.4 million compared with the same period of last year. The net profit amounted to RMB-240.7 million, representing a decrease in loss of RMB492.6 million compared with the same period of last year. Among which, COSL Norwegian AS (“CNA”) is a major subsidiary of COSL Singapore Limited, with the specific information as follow.

As of 30 June 2025, the total assets of CNA amounted to RMB11,246.6 million and equity was RMB-6,205.2 million. CNA realized revenue of RMB1,599.3 million in the first half of 2025, representing an increase of RMB872.5 million compared with the same period of last year. The net profit amounted to RMB-85.4 million, representing a decrease in loss of RMB388.3 million compared with the same period of last year, which was mainly due to the increase in profitability as a result of the orderly operation of drilling rigs with high daily-rate.

As of 30 June 2025, the total assets of China France Bohai amounted to RMB1,691.4 million and equity was RMB815.0 million. In the first half of 2025, China France Bohai realized revenue of RMB1,011.3 million, representing an increase of RMB150.3 million compared with the same period of last year. The net profit amounted to RMB234.3 million, representing an increase of RMB17.5 million compared with the same period of last year.

As of 30 June 2025, the total assets of Hainan Company amounted to RMB4,527.9 million and equity was RMB3,345.8 million. Hainan Company realized revenue of RMB1,389.7 million in the first half of 2025, representing a decrease of RMB713.8 million compared with the same period of last year. The net profit amounted to RMB131.2 million, representing a decrease of RMB36.0 million compared with the same period of last year.

## PROSPECTS

The Global Economic Prospects report released by the World Bank in June 2025 pointed out that the global economy was facing severe challenges of escalating trade tensions and increasing policy uncertainty. In 2025, the global economic growth rate is expected to slow down to 2.3%, representing a decrease of 0.4 percentage point as compared with the forecast at the beginning of the year. In the first half of 2025, the international oil price fluctuated violently. In the second half of the year, the international oil prices are expected to show a trend of weak amid volatility, and the average of the international oil prices are expected to be lower than the first half of the year. The escalation of geopolitical conflicts, the unexpected reduction of shale oil production in the United States and other factors may promote the staged rebound of international oil prices.

In the second half of 2025, affected by the downward shift in the average of the international oil prices and the slowdown of global economic growth, the capital expenditures of oil companies will further shrink. According to the data of the International Energy Agency (IEA), the global expenditures on shale oil and investment in projects with high cost will significantly decrease in 2025, leading to weak demand for traditional oilfield services in certain regions. The development of deep-sea oilfields and CCUS services have become new growth poles. The OPEC+ policy adjustment, the changes in global economic situation and the technological breakthroughs may bring development opportunities. With the putting into use of new equipment, the application of new technologies and the promotion of integrated projects, the Company will get more service opportunities.

# Supplementary Information

## AUDIT COMMITTEE

The audit committee comprises of three independent non-executive directors of the Company. The audit committee has reviewed the accounting principles and practices adopted by the Company as well as the risk management, internal control and financial reporting matters. The Company's unaudited interim results and interim report for the six months ended 30 June 2025 have been reviewed by the audit committee. The interim financial information has been reviewed by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

## CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, the Company has complied with principles and code provisions of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter "Hong Kong Listing Rules"), and also has explained the implementation of provision C.2.1 of Part 2 of the Corporate Governance Code.

The chairman and the chief executive officer of the Company are currently held by Mr. Zhao Shunqiang alone. This is different from the Code Provision C.2.1 of Part 2 of the Corporate Governance Code, which states that the roles of chairman and chief executive officer should be different and should not be performed by the same person at the same time. However, the Board believes that, the roles of chairman and chief executive officer being assumed by the same person can help to meet the Company's production and operation needs in current phase, and guarantee the effective formulation and vigorous promotion of the Company's strategies. At the same time, all major decisions of the Company are discussed by the Board, the special Board Committees and Senior Management, and other members of the Board or the independent non-executive directors shall also play a role in balancing and supervising the above major decisions. In addition, the internal control structure of the Company plays a supervisory and review role in the decision-making and implementation of major decisions and the independent non-executive directors shall also express objective, fair and independent opinions on the matters discussed by the Company. The Board believes that the current structure does not reduce the balances of power and authorization, and allows the Company to make decisions and implementations in a timely and effective manner.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

Upon specific enquiry to all directors and supervisors by the Company, the directors and supervisors of the Company have confirmed that they have, for the six months ended 30 June 2025, strictly complied with the Model Code for Securities Transactions by Directors of Listed Issuers (hereinafter "Model Code") as set out in Appendix C3 of the Hong Kong Listing Rules.

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of its listing securities (including the sale of treasury shares) during the six months ended 30 June 2025. As at the end of the reporting period, neither the Company nor its subsidiaries held any treasury shares.

## DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

During the six months ended 30 June 2025, the directors, supervisors and related entities did not have a direct or indirect significant interest in any important transaction, arrangement or contract (subsisting during or at the end of the reporting period) that is material to the business of the Group.

## DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S INTERESTS AND SHORT POSITIONS IN SHARES

As of 30 June 2025, none of the directors, supervisors and senior management of the Company or their respective associates had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (hereinafter "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and HKSE pursuant to the Model Code.

## INTERESTS AND SHORT POSITIONS IN SHARES OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any director or senior management of the Company, as of 30 June 2025, the following persons had interests or short positions in the H shares or underlying H shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under Section 336 of the SFO or were otherwise notified to the Company and HKSE:

Name of shareholder	Nature of interests	Number of shares in interest (share)	Approximate percentage of the interests (H shares) in COSL (%)
BlackRock, Inc.	Interest in controlled corporation	119,686,443(L)	6.61(L)
		112,087,353(L)	6.18(L)
Citigroup Inc.	Interest in controlled corporation	11,109,829(S)	0.61(S)
		100,628,981(P)	5.55(P)

Notes:

- (a) "L" means long position
- (b) "S" means short position
- (c) "P" means lending pool

Save as disclosed above, the directors are not aware of any other person who had an interest in the shares of the Company which shall be registered pursuant to Section 336 of the SFO.



## **DIRECTORS', SUPERVISORS', SENIOR MANAGEMENT'S AND OTHER PERSONS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the six months ended 30 June 2025 were rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to any directors, supervisors, senior management and other persons or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors, supervisors, senior management and other persons to acquire such rights in any other body corporate.

## **EMPLOYEE, REMUNERATION POLICY AND TRAINING PROGRAMME**

As of 30 June 2025, the total number of in-service employees of the Company is 15,270. The Company strictly complied with the relevant provisions of the laws and regulations of China and other countries where it operates regarding the labor and employment, salary and welfare, and social insurances, adhered to the salary payment concept of “post value, ability level and performance contribution”, aimed to “stimulate vitality, improve efficiency and enhance core competitiveness”, strengthened the work efficiency linkage, optimized and improved the dynamic distribution mechanism of total wages, highlighted the distribution subject status of frontline employees at the grassroots level and key technical talents, continuously stimulated employees' innovation and efficiency motivation, continued to improve the corporate vitality and efficiency, established a hierarchical and classified differentiated incentive and constraint mechanism, and strengthened the positive incentive intensity of key reform areas, key businesses and key groups. The Company continuously perfected and improved the employee welfare and insurance system and established a supplementary enterprise insurance system that is compatible with social insurance. The Company also provided a number of welfare including health check, paid vacation, helping and assisting those with difficulties or major diseases, etc., and made efforts to address the worries of employees, so as to provide multi-layered and comprehensive protection for employees.

With regard to the talent development and training work, the Company centered on the training demand and goal of building a cadre and talent team required for building a world-class energy service company with Chinese characteristics, adhered to the “two consistencies”, focused on the improvement of political, management and professional abilities, matched the training resources at levels and grades, explored the establishment of “empowerment centers of southern and northern regions”, constantly enriched and perfected its training system of “connecting strategy for the management, connecting performance for all employees, unifying standards, sharing resources, and cooperating with each other efficiently”, and empowered organizations and employees in a two-way manner, so as to continuously contribute greater value to the sustainable and high-quality development of the Company.

## CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

### Changes in Director

On 22 May 2025, the Company convened the 2024 annual general meeting. The meeting re-appointed Mr. Kwok Lam Kwong, Larry as an independent non-executive director of the Company for a term of three years starting from the date when the resolution was passed at the annual general meeting. Mr. Kwok Lam Kwong, Larry also continued to serve as the chairman of the remuneration and assessment committee and the member of the audit committee and the nomination committee.

On 22 May 2025, the Company convened the 2024 annual general meeting. The meeting re-appointed Mr. Yao Xin as an independent non-executive director of the Company for a term of three years starting from the date when the resolution was passed at the annual general meeting. Mr. Yao Xin also continued to serve as the chairman of the nomination committee and the member of the audit committee and the remuneration and assessment committee.

### Changes in Senior Management

On 9 January 2025, the Company convened the Board meeting by way of circulating resolutions, and appointed Mr. Wu Zixian as the General Legal Counsel of the Company, with effect from 9 January 2025. The Company also appointed Mr. Wu Zixian as the Chief Compliance Officer of Company, with effect from 9 January 2025.

Mr. Sun Weizhou and Ms. Ng Sau Mei were appointed as the Joint Company Secretaries of the Company on 21 January 2022. In January 2025, The Stock Exchange of Hong Kong Limited has confirmed that Mr. Sun Weizhou is qualified as the Company Secretary of the Company in accordance with Rule 3.28 of the Hong Kong Listing Rules. Accordingly, Mr. Sun Weizhou has served as the sole Company Secretary of the Company with effect from 21 January 2025, and Ms. Ng Sau Mei has submitted her resignation to the Company on 20 January 2025 to resign from the position of Joint Company Secretary of the Company with effect from 21 January 2025. For details, please refer to the announcement published by the Company on 20 January 2025.

## PLACING OF H SHARES

On 15 January 2014, the Company completed the placing of an aggregate of 276,272,000 H shares, representing approximately 5.79% of the total number of issued shares (as enlarged by the allotment and issue of the placing shares) and approximately 15.25% of the total number of H shares in issue (as enlarged by the allotment and issue of the placing shares). After the placing, the total number of issued shares of the Company increased from 4,495,320,000 shares to 4,771,592,000 shares. The total number of issued H shares increased from 1,534,852,000 H shares to 1,811,124,000 H shares. For further details, please refer to the Company's announcements dated 7 January 2014 and 15 January 2014, respectively. The net proceeds from the placing amounted to approximately HK\$5,819,392,302.91 (after deduction of the commissions and estimated expenses) and was used for general corporate purposes. The proceeds from the placing would be used according to the agreed use in the placing agreement. Approximately US\$92,426.10 was not yet utilized as at 30 June 2025. The above balance of raised funds will continue to be used for general corporate purposes and in a timely manner and is expected to be utilized in full by 31 December 2026.

## GEARING RATIO

As at 30 June 2025, the net current liabilities of the Company increased to RMB1,518.9 million compared with RMB936.7 million as at 31 December 2024, while the current ratio decreased to 0.95, compared with 0.97 as at 31 December 2024.

The Company monitors capital using the gearing ratio, which is net debt divided by total equity plus net debt. The gearing ratios as at the end of each reporting period were as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Interest-bearing bank borrowings	3,032,022	163,692
Trade and other payables	15,243,755	16,419,654
Notes payable	–	–
Salary and bonus payables	1,479,908	936,994
Loans from related parties	5,205,725	4,045,310
Long-term bonds	8,795,326	12,469,831
Lease liabilities	1,716,491	1,224,267
Employee benefit liabilities	26,661	23,925
Less: Cash and cash equivalents	(7,107,977)	(5,423,772)
Net debt	28,391,911	29,859,901
Equity attributable to owners of the Company	44,701,383	43,797,162
Non-controlling interests	727,959	627,374
Total equity	45,429,342	44,424,536
Equity and net debt	73,821,253	74,284,437
Gearing ratio	38%	40%

## PROGRESS OF BUSINESS PLAN

In the first half of 2025, affected by the global energy structure adjustment and other factors, the global oil and gas demand showed a slowdown trend of growth with significant regional differentiation. The workload of the Company's main business segments achieved a steady improvement as compared with the same period of last year. In the first half of the year, the Company realized the revenue of RMB23.295 billion and a net profit of RMB2.077 billion. In the first half of the year, the Company deepened the lean management strategy, achieved remarkable results in improving operational efficiency and cost control and leaped to a new level of key tasks such as scientific and technological research and overseas market expansion, demonstrating the resilience suitable for the development of the new cycle of the industry. The Company will focus on global key target markets, actively participate in energy service cooperation, and deliver superior results to both shareholders and the market.

## FOREIGN CURRENCY RISK AND OTHER POTENTIAL RISKS

The Company's operation is affected by the exchange rate fluctuation of RMB against other foreign currencies. If the exchange rate fluctuation is significant, the Company's net profit will be impacted to a certain extent. At the same time, if the exchange rate fluctuation is significant, it will also have an impact on cash receipts and payments including the foreign exchange receipts and payments, the US dollar debt repayment pressure and the cost of purchasing imported equipment of the Company. The management of the Company will continuously monitor such exposure. During the production and operation process, the Company will take corresponding measures to try to avoid various operational risks, but it is not possible to completely exclude the occurrence of various types of risks and uncertain factors in the actual production and operation process, such as market competition risk, health, safety and environmental risk, domestic and overseas business expansion and operational risks, assets impairment risk, accounts receivable recovery risk, etc. An overseas subsidiary of the Group is subject to tax obligation in its jurisdiction. COSL Mexico S.A. de C.V., a wholly-owned subsidiary of the Group, is involved in a tax dispute with the Servicio de Administración Tributaria. Different views taken by the Group and the Mexican tax authority over the interpretation and implementation of tax laws and regulations may increase the Group's tax liabilities. The management of the Group is continuously assessing the possible future impact of the above tax matter, and will maintain close communication with the tax authority.

## CHARGES ON ASSETS

As at 30 June 2025, the Group had no material charges against its assets.

## OTHERS

The directors are of the opinion that there have been no material changes to the information published in the annual report for the year ended 31 December 2024, other than those disclosed in this interim report.

## DISCLOSURE OF INFORMATION ON WEBSITES OF THE COMPANY AND HONG KONG STOCK EXCHANGE

The interim report containing all information required by the Hong Kong Listing Rules has been published on the website of The Stock Exchange of Hong Kong Limited (<https://www.hkex.com.hk>) and the website of the Company (<https://www.cosl.com.cn>).

By Order of the Board  
**China Oilfield Services Limited**  
**Sun Weizhou**  
*Company Secretary*

26 August 2025

# Independent Review Report



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**To the board of directors of China Oilfield Services Limited**  
(Incorporated in the People's Republic of China with limited liability)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 71, which comprises the interim condensed consolidated statement of financial position of China Oilfield Services Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**Ernst & Young**  
Certified Public Accountants

Hong Kong  
26 August 2025

# Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>REVENUE</b>	5	23,320,327	22,528,544
Sales surtaxes		(25,256)	(31,881)
Revenue, net of sales surtaxes		23,295,071	22,496,663
Other income		29,257	214,175
Depreciation of property, plant and equipment and amortisation of intangible assets and multiclient library		(3,123,495)	(2,837,411)
Depreciation of right-of-use assets		(358,130)	(198,331)
Employee compensation costs		(4,025,094)	(3,899,544)
Repair and maintenance costs		(163,363)	(258,507)
Consumption of supplies, materials, fuel, services and others		(4,471,903)	(4,846,262)
Subcontracting expenses		(6,350,064)	(5,999,178)
Lease expenses	6	(944,468)	(999,814)
Other operating expenses		(918,001)	(984,325)
Impairment losses of property, plant and equipment		(82,032)	–
Reversal of impairment losses under expected credit loss model, net	14	20,787	4,556
Total operating expenses		(20,415,763)	(20,018,816)
<b>PROFIT FROM OPERATIONS</b>		2,908,565	2,692,022
Exchange losses, net	6	(96,484)	(14,889)
Finance costs		(355,869)	(449,918)
Interest income		45,817	59,545
Investment income	6	5,528	1,160
Gains arising from financial assets at fair value through profit or loss	6	11,817	42,583
Share of profits of an associate and joint ventures, net of tax		68,194	95,800
Other gains and losses, net	6	(15,474)	(17,260)
<b>PROFIT BEFORE TAX</b>	6	2,572,094	2,409,043
Income tax expense	7	(495,316)	(699,395)
<b>PROFIT FOR THE PERIOD</b>		2,076,778	1,709,648
Attributable to:			
Owners of the Company		1,963,844	1,592,392
Non-controlling interests		112,934	117,256
		2,076,778	1,709,648
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Basic and diluted (RMB)	9	41.16 cents	33.37 cents

# Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>PROFIT FOR THE PERIOD</b>	<b>2,076,778</b>	<b>1,709,648</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>		
Exchange differences on translation of financial statements of foreign operations	(2,617)	568
Income tax effect	6,435	(8,306)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>3,818</b>	<b>(7,738)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,080,596</b>	<b>1,701,910</b>
Attributable to:		
Owners of the Company	1,968,327	1,583,184
Non-controlling interests	112,269	118,726
	<b>2,080,596</b>	<b>1,701,910</b>

# Interim Condensed Consolidated Statement of Financial Position

30 June 2025

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	49,671,908	50,459,844
Right-of-use assets	11	1,820,529	1,447,774
Goodwill	12	–	–
Other intangible assets		184,895	210,865
Multiclient library		44,584	72,082
Investments in an associate and joint ventures		1,208,842	1,194,040
Contract costs	15	555,767	630,094
Financial assets at fair value through profit or loss	16	–	–
Other non-current assets	17	254,798	238,234
Deferred tax assets		95,034	28,543
Total non-current assets		53,836,357	54,281,476
<b>CURRENT ASSETS</b>			
Inventories		2,452,390	2,154,270
Prepayments, deposits and other receivables		309,616	285,816
Accounts receivable	13	19,469,176	14,062,653
Notes receivable		5,787	50,987
Receivables at fair value through other comprehensive income		97,648	156,397
Financial assets at fair value through profit or loss	16	–	5,500,549
Contract assets		6,445	70,917
Contract costs	15	377	142,224
Other current assets	17	575,498	268,244
Pledged deposits		11,862	8,119
Time deposits		101,247	542,239
Cash and cash equivalents		7,107,977	5,423,772
Total current assets		30,138,023	28,666,187
<b>CURRENT LIABILITIES</b>			
Trade and other payables	18	15,243,755	16,419,654
Salary and bonus payables		1,479,908	936,994
Tax payable		603,853	453,825
Loans from related parties	19	2,577,796	2,515,940
Interest-bearing bank borrowings	20	2,892,778	18,267
Long-term bonds	21	6,658,880	7,327,272
Lease liabilities		671,138	468,144
Contract liabilities		745,251	1,046,520
Other current liabilities	17	783,611	416,303
Total current liabilities		31,656,970	29,602,919
<b>NET CURRENT LIABILITIES</b>		<b>(1,518,947)</b>	<b>(936,732)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>52,317,410</b>	<b>53,344,744</b>



## Interim Condensed Consolidated Statement of Financial Position (continued)

30 June 2025

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	Notes		
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		34,986	277,627
Loans from related parties	19	2,627,929	1,529,370
Interest-bearing bank borrowings	20	139,244	145,425
Long-term bonds	21	2,136,446	5,142,559
Lease liabilities		1,045,353	756,123
Contract liabilities		499,524	669,796
Deferred income	22	212,897	209,715
Employee benefit liabilities		26,661	23,925
Other non-current liabilities	17	165,028	165,668
Total non-current liabilities		6,888,068	8,920,208
Net assets		45,429,342	44,424,536
<b>EQUITY</b>			
Equity attributable to owners of the Company			
Issued capital	23	4,771,592	4,771,592
Reserves		39,929,791	39,025,570
		44,701,383	43,797,162
Non-controlling interests		727,959	627,374
Total equity		45,429,342	44,424,536

**Zhao Shunqiang**  
Director

**Lu Tao**  
Director

**Xiao Jia**  
Director

# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the Company								Non-controlling interests	Total equity
	Issued capital	Capital reserve	Statutory reserve funds	Special reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024 (Audited)	4,771,592	12,361,819	2,508,656	61,200	(627,518)	23,621,084	1,100,329	43,797,162	627,374	44,424,536
Profit for the period	-	-	-	-	-	1,963,844	-	1,963,844	112,934	2,076,778
Other comprehensive income for the period, net of tax	-	-	-	-	4,483	-	-	4,483	(665)	3,818
Total comprehensive income for the period	-	-	-	-	4,483	1,963,844	-	1,968,327	112,269	2,080,596
Appropriation of safety fund	-	-	-	206,073	-	-	-	206,073	4,694	210,767
Utilisation of safety fund	-	-	-	(169,850)	-	-	-	(169,850)	(2,378)	(172,228)
Final 2024 dividend paid (Note 8)	-	-	-	-	-	-	(1,100,329)	(1,100,329)	-	(1,100,329)
Dividends proposed to non-controlling shareholders	-	-	-	-	-	-	-	-	(14,000)	(14,000)
At 30 June 2025 (Unaudited)	4,771,592	12,361,819	2,508,656	97,423	(623,035)	25,584,928	-	44,701,383	727,959	45,429,342
At 31 December 2023 (Audited)	4,771,592	12,361,819	2,508,656	5,076	(590,579)	21,584,421	1,002,034	41,643,019	613,087	42,256,106
Profit for the period	-	-	-	-	-	1,592,392	-	1,592,392	117,256	1,709,648
Other comprehensive income for the period, net of tax	-	-	-	-	(9,208)	-	-	(9,208)	1,470	(7,738)
Total comprehensive income for the period	-	-	-	-	(9,208)	1,592,392	-	1,583,184	118,726	1,701,910
Appropriation of safety fund	-	-	-	191,132	-	-	-	191,132	6,065	197,197
Utilisation of safety fund	-	-	-	(128,520)	-	-	-	(128,520)	(3,931)	(132,451)
Final 2023 dividend paid (Note 8)	-	-	-	-	-	-	(1,002,034)	(1,002,034)	-	(1,002,034)
At 30 June 2024 (Unaudited)	4,771,592	12,361,819	2,508,656	67,688	(599,787)	23,176,813	-	42,286,781	733,947	43,020,728

# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Net cash (used in)/from operating activities</b>	<b>(494,737)</b>	<b>1,714,195</b>
<b>INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment and other long-term assets	(2,451,531)	(2,336,784)
Government grant received	–	327
Purchase of floating rate investments in corporate wealth management products, monetary funds and time deposits	–	(2,440,000)
Proceeds from redemption/maturity of floating rate investments in corporate wealth management products and monetary funds	5,960,411	8,167,334
Proceeds from disposal of property, plant and equipment	108	15,579
Interest received	45,332	58,489
Dividends received from an associate and joint ventures	53,384	25,294
Deposits paid for acquisition of property, plant and equipment	–	(100,556)
<b>Net cash from investing activities</b>	<b>3,607,704</b>	<b>3,389,683</b>
<b>FINANCING ACTIVITIES</b>		
New bank loans	2,870,000	–
New loans from related parties	1,095,989	–
Repayment of bank loans	(9,100)	(1,270,702)
Repayment of long-term bonds	(3,586,375)	–
Repayment of lease liabilities	(291,446)	(196,700)
Dividends paid	(1,214,329)	(1,078,534)
Interest paid	(284,020)	(475,858)
<b>Net cash used in financing activities</b>	<b>(1,419,281)</b>	<b>(3,021,794)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,693,686</b>	<b>2,082,084</b>
<b>Cash and cash equivalents at 1 January</b>	<b>5,423,772</b>	<b>5,977,506</b>
Effect of foreign exchange rate changes, net	(9,481)	(22,137)
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>7,107,977</b>	<b>8,037,453</b>

# Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

## 1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

China Oilfield Services Limited (the “Company”) is a limited liability company incorporated in the People’s Republic of China (the “PRC”). The registered office of the Company is located at No. 1581, Haichuan Road, Tanggu Ocean Hi-tech Zone, Binhai Hi-tech Development District, Tianjin, the PRC. As part of the reorganization (the “Reorganisation”) of China National Offshore Oil Corporation (“CNOOC”) in preparation for the listing of the Company’s shares on The Stock Exchange of Hong Kong Limited (the “HKSE”) in 2002, and pursuant to an approval document obtained from the relevant government authority dated 26 September 2002, the Company was restructured into a joint stock limited liability company.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the provision of oilfield services, including drilling services, well services, marine support services and geophysical acquisition and surveying services.

In the opinion of the directors of the Company (the “Directors”), the holding company and the ultimate holding company of the Company is CNOOC, which is a state-owned enterprise (“SOE”) incorporated in the PRC. The registered address of CNOOC is No.25 Chaoyangmen Beidajie, Dongcheng District, Beijing.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”), which is also the functional currency of the Company.

As at 30 June 2025, particulars of the principal subsidiaries of the Company are as follows:

Name of entity	Place and date of incorporation/ registration	Principal place of business	Issued and fully paid share capital/ paid-in capital	Percentage of equity attributable to the Group		Principal activities
				30 June 2025	31 December 2024	
Lan Hai Bo Da Technology Co., Ltd. (a)	Quanzhou, PRC 1 November 2016	PRC	RMB50,000,000	100%	100%	Manufacture of special chemical products
PT.COSL INDO	Indonesia 1 August 2005	Indonesia	US Dollar (“USD”) 400,000	100%	100%	Provision of oil and gas exploration services
COSL Mexico S.A. de C.V.	Mexico 26 May 2006	Mexico	USD8,504,525	100%	100%	Provision of oil and gas exploration services

# Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

## 1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES (continued)

As at 30 June 2025, particulars of the principal subsidiaries of the Company are as follows: (continued)

Name of entity	Place and date of incorporation/ registration	Principal place of business	Issued and fully paid share capital/ paid-in capital	Percentage of equity attributable to the Group		Principal activities
				30 June 2025	31 December 2024	
COSL (Middle East) FZE	United Arab Emirates 2 July 2006	United Arab Emirates	UAE Dirhams 1,000,000	100%	100%	Provision of oil and gas exploration services
COSL Norwegian AS ("CNA")	Norway 23 June 2008	Norway	NOK1,541,328,656	100%	100%	Investment holding
COSL Singapore Ltd.	Singapore 11 February 2008	Singapore	USD1,065,127,694	100%	100%	Provision of oilfield services and related activities
COSL Oil-Tech (Singapore) Ltd.	Singapore 31 January 2011	Singapore	USD100,000	100%	100%	Provision of oilfield services and related activities
COSL Canada Ltd.	Canada 19 July 2013	Canada	USD4,000,000	100%	100%	Provision of oilfield services and related activities
COSL UGANDA SMC LIMITED	Uganda 23 April 2019	Uganda	Uganda Shilling 85,320,000,000	100%	100%	Provision of oilfield services and related activities
COSL Deepwater Technology Co., Ltd. (a)	Shenzhen, PRC 12 September 2013	PRC	RMB470,000,000	100%	100%	Provision of geophysical and surveying services
COSL Drilling Saudi Ltd.	Saudi Arabia 19 April 2016	Saudi Arabia	Saudi Riyal 375,000	96%	96%	Provision of drilling services
COSL Hainan Ltd. (a)	Haikou, PRC 6 December 2019	PRC	RMB2,785,000,000	100%	100%	Provision of oil and gas exploration services

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES (continued)

As at 30 June 2025, particulars of the principal subsidiaries of the Company are as follows: (continued)

Name of entity	Place and date of incorporation/ registration	Principal place of business	Issued and fully paid share capital/ paid-in capital	Percentage of equity attributable to the Group		Principal activities
				30 June 2025	31 December 2024	
COSL Hainan Technical Services Ltd. (a)	Haikou, PRC 12 May 2020	PRC	RMB2,870,000,000	100%	100%	Provision of oil and gas exploration services
China France Bohai Geoservices Co., Ltd. ("China France Bohai") (a)(b)	Tianjin, PRC 30 November 1983	PRC	USD6,650,000	50%	50%	Provision of logging services
COSL Leasing (Tianjin) Co., Ltd. (a)	Tianjin, PRC 29 August 2023	PRC	RMB2,240,000,000	100%	100%	Rental services

- (a) Lan Hai Bo Da Technology Co., Ltd., COSL Deepwater Technology Co., Ltd., COSL Hainan Ltd., COSL Hainan Technical Services Ltd., China France Bohai and COSL Leasing (Tianjin) Co., Ltd. are established in the PRC as limited liability companies.
- (b) The Group has 50% equity interests in China France Bohai, the remaining equity interests are held by another sole investor. On 1 August 2022, the shareholders of China France Bohai amended its articles of association. Pursuant to the new articles of association, the Group nominated four out of seven directors of the board of directors, and more than 50% voting rights of the board of directors are required for decisions on directing the relevant activities of this entity. The Group has control over China France Bohai after the amendment of articles of association. Accordingly, China France Bohai has been accounted for as a subsidiary and has been consolidated into the Group's consolidated financial statements by the Company since 1 August 2022.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the operating results of the Group for the period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

# Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

## 1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES (continued)

As at 30 June 2025, particulars of an associate and joint ventures of the Group are as follows:

Name	Nominal value of issued ordinary/registered share capital	Place and date of incorporation/registration and operations	Percentage of ownership interest		Principal activities
			30 June 2025	31 December 2024	
China Offshore Fugro Geosolutions (Shenzhen) Company Ltd.	US\$6,000,000	Shenzhen, PRC 24 August 1983	50%	50%	Provision of geophysical and surveying services
China Petroleum Logging-Atlas Cooperation Service Company	US\$2,000,000	Shenzhen, PRC 10 May 1984	50%	50%	Provision of logging services
COSL-Expro Testing Services (Tianjin) Company Ltd.	US\$5,000,000	Tianjin, PRC 28 February 2007	50%	50%	Provision of well testing services
COSL (Malaysia) SDN. BHD. ("COSL Malaysia") (Note)	Ringgit Malaysia 350,000	Malaysia 31 July 2017	49%	49%	Provision of drilling services
Well Technology Company Ltd.	RMB260,000,000	Foshan, PRC 24 July 2020	40%	40%	Provision of well technology services

*Note:* The Group has 49% of equity interests in COSL Malaysia, the remaining equity interests of which are held by the other sole investor. Pursuant to the articles of association of COSL Malaysia, majority voting rights are required for decisions on directing the relevant activities of this entity. The board of directors of COSL Malaysia shall comprise five directors whereby the Group shall appoint two directors and the other sole investor shall appoint three directors, while the chairman of COSL Malaysia shall be appointed by the Group and the chairman has the right to veto any major decisions. As a result, unanimous consent by the Group and the other investor is required for decisions on directing the relevant activities of COSL Malaysia. In the opinion of the Directors, the Group does not have control over COSL Malaysia and the investment in this joint arrangement constitutes interest in a joint venture based on the rights and obligations of the parties to this joint arrangement. Accordingly, COSL Malaysia has been accounted for in the Group's consolidated financial statements using the equity method.

All of the above investments in an associate and joint ventures are directly held by the Company except for COSL Malaysia, which is indirectly held through COSL Drilling Pan-Pacific Ltd.

The above associate and joint ventures are accounted for using the equity method in this interim condensed consolidated financial information.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the HKICPA as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the HKSE.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

As at 30 June 2025, the net current liabilities of the Group amounted to RMB1,518,947,000. The Directors have considered the availability of funding sources, including but not limited to unutilised banking facilities of RMB37,100,000,000 as at 30 June 2025. The Directors believe that the Group has sufficient working capital to continue as a going concern for not less than 12 months after the end of reporting period. Therefore, the Directors continue to prepare the Group's consolidated financial statements for the six months ended 30 June 2025 on a going concern basis.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

*Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard that are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.



## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 4. OPERATING SEGMENT INFORMATION

The Group is organised into four business segments based on the internal structure and management strategy, which is also the basis of information reported to the Group's chief operating decision maker (i.e. the executive directors of the Company) for the purpose of making strategic decisions.

The Group has four reportable and operating segments as follows:

- (a) The drilling services segment is engaged in the provision of oilfield drilling services;
- (b) The well services segment is engaged in the provision of logging and downhole services, such as drilling fluids, directional drilling, cementing and well completion, the sale of well chemical materials and well workovers, and seismic data processing services;
- (c) The marine support services segment is engaged in the transportation of materials, supplies and personnel to offshore facilities, moving and positioning drilling structures; and
- (d) The geophysical acquisition and surveying services segment is engaged in the provision of offshore seismic data acquisition and marine surveying.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, exchange gains or losses, investment income, and gains arising from financial assets at fair value through profit or loss ("FVTPL") are excluded from such measurement.

All assets are allocated to reportable segments other than certain cash and cash equivalents (funds managed by the Finance Department), pledged deposits, time deposits, certain other current assets, certain other non-current assets, financial assets at FVTPL and deferred tax assets as these assets are managed on a group basis.

All liabilities are allocated to reportable segments other than loans from related parties, interest-bearing bank borrowings and long-term bonds (funds managed by the Finance Department), tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

All sales among the operating segments have been eliminated as internal transactions when preparing consolidated financial statements.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 4. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 June 2025 (Unaudited)

	Drilling services RMB'000	Well services RMB'000	Marine support services RMB'000	Geophysical acquisition and surveying services RMB'000	Total RMB'000
<b>Revenue</b>					
Sales to external customers, net of sales surtaxes	7,231,355	12,363,986	2,606,040	1,093,690	23,295,071
Sales surtaxes	7,037	14,150	2,712	1,357	25,256
Revenue, before net of sales surtaxes	7,238,392	12,378,136	2,608,752	1,095,047	23,320,327
Intersegment sales	73,311	5,910	36,507	802	116,530
Segment revenue	7,311,703	12,384,046	2,645,259	1,095,849	23,436,857
Eliminations	(73,311)	(5,910)	(36,507)	(802)	(116,530)
Group revenue	7,238,392	12,378,136	2,608,752	1,095,047	23,320,327
Segment results	681,480	2,135,813	158,703	(14,711)	2,961,285
<b>Reconciliation:</b>					
Exchange losses, net					(96,484)
Finance costs					(355,869)
Interest income					45,817
Investment income					5,528
Gains arising from financial assets at FVTPL					11,817
Profit before tax					2,572,094
Income tax expense					(495,316)
<b>As at 30 June 2025 (Unaudited)</b>					
Segment assets	42,330,945	26,341,352	6,761,692	4,978,113	80,412,102
Unallocated assets					3,562,278
Total assets					83,974,380
Segment liabilities	6,395,371	10,701,105	2,096,345	1,338,343	20,531,164
Unallocated liabilities					18,013,874
Total liabilities					38,545,038

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 4. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 June 2024 (Unaudited)

	Drilling services RMB'000	Well services RMB'000	Marine support services RMB'000	Geophysical acquisition and surveying services RMB'000	Total RMB'000
<b>Revenue</b>					
Sales to external customers, net of sales surtaxes	6,408,364	12,811,817	2,174,409	1,102,073	22,496,663
Sales surtaxes	8,427	18,150	3,241	2,063	31,881
Revenue, before net of sales surtaxes	6,416,791	12,829,967	2,177,650	1,104,136	22,528,544
Intersegment sales	84,531	21,629	65,781	1,342	173,283
Segment revenue	6,501,322	12,851,596	2,243,431	1,105,478	22,701,827
Eliminations	(84,531)	(21,629)	(65,781)	(1,342)	(173,283)
Group revenue	6,416,791	12,829,967	2,177,650	1,104,136	22,528,544
Segment results	368,799	2,290,143	101,441	10,179	2,770,562
<b>Reconciliation:</b>					
Exchange losses, net					(14,889)
Finance costs					(449,918)
Interest income					59,545
Investment income					1,160
Gains arising from financial assets at FVTPL					42,583
Profit before tax					2,409,043
Income tax expense					(699,395)
As at 31 December 2024 (Audited)					
Segment assets	39,870,666	23,121,771	5,730,568	5,886,599	74,609,604
Unallocated assets					8,338,059
Total assets					82,947,663
Segment liabilities	6,349,933	10,827,085	1,991,406	1,910,366	21,078,790
Unallocated liabilities					17,444,337
Total liabilities					38,523,127

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

The Group mainly engages in the provision of drilling services, well services, marine support services and geophysical acquisition and surveying services principally in Mainland China. Activities outside Mainland China are mainly conducted in the Middle East, Indonesia and Norway.

In determining the Group's geographical information, revenue is presented below based on the locations of operations.

The following table presents revenue information for the Group's geographical areas for the six months ended 30 June 2025 and 2024.

#### Six months ended 30 June 2025 (Unaudited)

	Domestic RMB'000	International RMB'000	Total RMB'000
Segment revenue:			
Sales to external customers	17,802,121	5,518,206	23,320,327
Less: Sales surtaxes	(25,256)	–	(25,256)
Revenue, net of sales surtaxes	17,776,865	5,518,206	23,295,071

#### Six months ended 30 June 2024 (Unaudited)

	Domestic RMB'000	International RMB'000	Total RMB'000
Segment revenue:			
Sales to external customers	16,975,503	5,553,041	22,528,544
Less: Sales surtaxes	(31,881)	–	(31,881)
Revenue, net of sales surtaxes	16,943,622	5,553,041	22,496,663

#### Information about a major customer

Revenue from transactions with a major customer, CNOOC Limited and its subsidiaries (the "CNOOC Limited Group"), including sales to a group of entities which are known to be under common control of CNOOC Limited, accounted for 77% (Six months ended 30 June 2024: 77%) of the total sales of the Group for the six months ended 30 June 2025.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 5. REVENUE

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers	22,720,029	21,800,848
Revenue arising from operating leases	600,298	727,696
Total	23,320,327	22,528,544

Disaggregation of revenue from contracts with customers, before net of sales surtaxes for the six months ended 30 June 2025 and 2024

Segments	Six months ended 30 June 2025 (Unaudited)				
	Drilling services RMB'000	Well services RMB'000	Marine support services RMB'000	Geophysical acquisition and surveying services RMB'000	Total RMB'000
Timing of revenue recognition					
At a point of time	–	309,781	–	–	309,781
Over time	6,675,181	12,049,205	2,590,815	1,095,047	22,410,248
Total	6,675,181	12,358,986	2,590,815	1,095,047	22,720,029

Segments	Six months ended 30 June 2024 (Unaudited)				
	Drilling services RMB'000	Well services RMB'000	Marine support services RMB'000	Geophysical acquisition and surveying services RMB'000	Total RMB'000
Timing of revenue recognition					
At a point of time	–	276,451	–	–	276,451
Over time	5,798,370	12,486,955	2,134,936	1,104,136	21,524,397
Total	5,798,370	12,763,406	2,134,936	1,104,136	21,800,848

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 5. REVENUE (continued)

Most of the Group's contracts with customers are generally provided for payment on a day rate or operation volume basis. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has the right to invoice.

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

Segments	Six months ended 30 June 2025 (Unaudited)				
	Drilling services RMB'000	Well services RMB'000	Marine support services RMB'000	Geophysical acquisition and surveying services RMB'000	Revenue from contracts with customers RMB'000
Segment revenue	7,311,703	12,384,046	2,645,259	1,095,849	23,436,857
Less: Revenue arising from operating leases	(563,211)	(19,150)	(17,937)	–	(600,298)
Eliminations	(73,311)	(5,910)	(36,507)	(802)	(116,530)
Revenue from contracts with customers	6,675,181	12,358,986	2,590,815	1,095,047	22,720,029

Segments	Six months ended 30 June 2024 (Unaudited)				
	Drilling services RMB'000	Well services RMB'000	Marine support services RMB'000	Geophysical acquisition and surveying services RMB'000	Revenue from contracts with customers RMB'000
Segment revenue	6,501,322	12,851,596	2,243,431	1,105,478	22,701,827
Less: Revenue arising from operating leases	(618,421)	(66,561)	(42,714)	–	(727,696)
Eliminations	(84,531)	(21,629)	(65,781)	(1,342)	(173,283)
Revenue from contracts with customers	5,798,370	12,763,406	2,134,936	1,104,136	21,800,848

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Gains arising from lease modifications and termination	(462)	(25)
Losses on disposal of property plant and equipment, net	15,936	17,285
Other gains and losses, net	15,474	17,260
Lease expenses in respect of land and buildings, berths and equipment (Note)	944,468	999,814
Investment income	(5,528)	(1,160)
Cost of inventories recognised as expense	2,884,382	3,425,781
Gains arising from financial assets at FVTPL	(11,817)	(42,583)
Provision of impairment of inventories, net	5,355	3,467
Reversal of impairment of accounts receivable, net	(20,969)	(3,528)
Provision/(reversal)of impairment of other receivables, net	182	(1,028)
Exchange losses, net	96,484	14,889

Note: Lease expenses for the six months ended 30 June 2025 and 2024 represent short-term leases and variable lease payments not included in the measurement of lease liabilities.

## 7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on the profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group is not liable for income tax in Hong Kong as it does not have assessable profits currently sourced from Hong Kong.

Under the Corporate Income Tax Law of the PRC (the “CIT”), the statutory tax rate of the Company, subsidiaries and its key joint ventures and associate in Mainland China is 25%.

According to the High-New Technical Enterprise (“HNTE”) certificate renewed by the Company in December 2023, the corporate income tax rate of the Company is 15% for the years from 2023 to 2025.

According to the HNTE certificate renewed by the Group’s subsidiary Tianjin Eco-friendly Technology Co., Ltd. (“Eco-friendly Technology”) in December 2023, the CIT rate of Eco-friendly Technology is 15% for the years from 2023 to 2025. According to “The Implementation Regulations of the CIT Law of the People’s Republic of China” and “The Preferential Catalogue of Corporate Income Tax for Environmental Protection, Energy Saving and Water Saving Projects Enterprises (2021 Edition)” ([2021] No.36 issued by the Ministry of Finance, the State Administration of Taxation, the National Development and Reform Commission and the Ministry of Ecology and Environment), the environmental protection projects of Eco-friendly Technology are entitled to a tax holiday of a 3-year full exemption from 2023 to 2025, followed by a 3-year 50% exemption from 2026 to 2028 commencing from their respective first operating income generating year.

According to the HNTE certificate renewed by the Group’s subsidiary China France Bohai in December 2024, the CIT rate of China France Bohai is 15% for the years from 2024 to 2026.

According to the HNTE certificate obtained by the Group’s subsidiary China Nahai--Magcobar Mud Corporation Ltd. (“Magcobar”) in December 2023, the CIT rate of Magcobar is 15% for the years from 2023 to 2025.



## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 7. INCOME TAX EXPENSE (continued)

List of other corporate income tax rates applicable to the Group's activities:

Countries and regions	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Indonesia	22%	22%
Mexico	30%	30%
Norway	22%	22%
The United Kingdom	25%	25%
Iraq	Withholding tax based on 7% of revenue generated in Iraq	Withholding tax based on 7% of revenue generated in Iraq
United Arab Emirates	9%	Not subject to any income tax
Singapore	17%	17%
The United States of America	21%	21%
Canada	Net federal corporate income tax of 15% and provincial income tax rates of 8%	Net federal corporate income tax of 15% and provincial income tax rates of 8%
Malaysia	24%	24%
Saudi Arabia	20%	20%
Brazil	34%	34%
Uganda	30%	30%
Thailand	20%	20%

An analysis of the Group's provision for tax is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current	804,377	804,644
Deferred	(309,061)	(105,249)
Total tax charge for the period	495,316	699,395

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 7. INCOME TAX EXPENSE (continued)

A reconciliation of the income tax expense applicable to profit before tax at the statutory rate for Mainland China, where the Company and its key joint ventures are domiciled, to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

	Six months ended 30 June			
	2025		2024	
	RMB'000 (Unaudited)	% (Unaudited)	RMB'000 (Unaudited)	% (Unaudited)
Profit before tax	2,572,094		2,409,043	
Tax at the statutory tax rate of 25% (2024: 25%)	643,024	25.0	602,261	25.0
Tax effect as an HNTE with tax incentives	(230,684)	(9.0)	(240,455)	(10.0)
Income not subject to tax	(3,330)	(0.1)	(1,540)	(0.1)
Tax effect of share of profit of an associate and joint ventures	(17,049)	(0.7)	(23,950)	(1.0)
Expenses not deductible for tax	83,938	3.3	136,281	5.7
Tax benefit for qualifying research and development expenses	(63,114)	(2.5)	(109,024)	(4.5)
Effect of different tax rates for overseas subsidiaries	94,535	3.7	254,900	10.6
Effect of different tax rates applied to the period of reversal of the temporary differences	(3,537)	(0.1)	16,625	0.7
Tax effect of tax losses and deductible temporary differences unrecognised	17,475	0.7	1,226	0.1
Tax losses utilised from previous periods	(43,351)	(1.7)	(22,419)	(0.9)
Under/(over) provision in respect of prior year	(31,246)	(1.2)	28,586	1.2
Tax effect on translation adjustment (Note)	49,263	1.9	(8,035)	(0.3)
Reversal of tax losses and deductible temporary differences previously recognised	–	–	63,287	2.4
Others	(608)	–	1,652	0.1
Total tax charge at the Group's effective tax rate	495,316	19.3	699,395	29.0

Note: The translation adjustment mainly relates to the tax effect of difference between the profit before tax determined on the tax basis in NOK and that determined on the accounting basis of some group companies in Norway in US dollars, the functional currency of these companies.

## Notes to Interim Condensed Consolidated Financial Information

*For the six months ended 30 June 2025*

### 7. INCOME TAX EXPENSE (continued)

#### Global Minimum Tax

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in most jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the potential exposure to Pillar Two "top-up" taxes is not expected to have any material impact on the Group's consolidated financial statements.

### 8. DIVIDENDS

During the current interim period, a dividend of RMB0.2306 per ordinary share (tax inclusive) of the Company based on the total share capital of 4,771,592,000 shares as at 31 December 2024 (2024: a dividend of RMB0.21 per ordinary share (tax inclusive) of the Company based on the total share capital of 4,771,592,000 shares as at 31 December 2023) was declared and paid to the owners of the Company. The aggregate amount of the dividend declared and paid in the current interim period was RMB1,100,329,115.20 (Six months ended 30 June 2024: RMB1,002,034,320.00).

The board of directors has proposed that no interim dividend will be declared in respect of the current interim period.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
<b>Earnings</b>		
Earnings for the purposes of basic earnings per share calculation (profit for the period attributable to owners of the Company)	<b>1,963,844</b>	1,592,392

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
<b>Number of shares</b>		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation (share)	<b>4,771,592,000</b>	4,771,592,000

There were no differences between the basic and diluted earnings per share amounts for the six-month periods ended 30 June 2025 and 2024 as the Group had no dilutive potential ordinary shares in issue during those periods.

## Notes to Interim Condensed Consolidated Financial Information

*For the six months ended 30 June 2025*

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired certain machinery and equipment, vessels and drilling rigs with an aggregate amount of approximately RMB2,086,017,000 (Six months ended 30 June 2024: RMB2,326,453,000), of which approximately RMB1,087,236,000 was transferred from construction in progress (Six months ended 30 June 2024: RMB1,818,683,000). Additions of construction in progress amounting to approximately RMB1,511,995,000 were recognised during the six months ended 30 June 2025 (Six months ended 30 June 2024: RMB2,006,308,000). Drilling rigs, machinery and equipment with an aggregate net carrying amount of RMB77,117,000 (Six months ended 30 June 2024: RMB60,380,000) were disposed by the Group of during the six months ended 30 June 2025, resulting in a loss on disposal of RMB15,936,000 (Six months ended 30 June 2024: loss on disposal of RMB17,285,000).

Out of the total finance costs incurred, no finance costs were capitalised in property, plant and equipment in the six months ended 30 June 2025 and 2024.

During the six months ended 30 June 2025, impairment loss of RMB82,032,000 (Six months ended 30 June 2024: Nil) was recognised for certain property, plant and equipment.

In the said impairment assessment, the recoverable amount of the relevant assets, each of which was identified as a cash-generating unit within the drilling services segment, marine support services segment and geophysical acquisition and surveying services segment, has been determined based on the higher of fair value less costs of disposal and value in use.

### 11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group entered into certain lease agreements and recognised right-of-use assets of RMB733,819,000 (Six months ended 30 June 2024: RMB225,430,000) and lease liabilities of RMB733,819,000 (Six months ended 30 June 2024: RMB225,430,000) on lease commencement.

### 12. GOODWILL

Goodwill was generated in the acquisition of COSL Holding AS in 2008, which was combined into COSL Norwegian AS by merger during the year ended 31 December 2016 (collectively referred to as “CNA”), and was allocated to a group of the drilling services cash-generating units under the drilling services segment for impairment testing. The Group impaired the goodwill in full in 2016.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 13. ACCOUNTS RECEIVABLE

The Group normally allows a credit period of 30 to 45 days to its trade customers in Mainland China and no more than 6 months to 1 year to its trade customers with good trading history overseas.

The following is an ageing analysis of accounts receivable net of allowance for credit losses, as at the end of the reporting period, presented based on the invoice dates.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within one year	19,304,185	13,933,366
One to two years	155,963	121,740
Over two years	9,028	7,547
Total	19,469,176	14,062,653

### 14. REVERSAL OF IMPAIRMENT LOSSES UNDER THE EXPECTED CREDIT LOSS MODEL, NET

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Impairment losses (reversed)/recognised on:		
Accounts receivable	(20,969)	(3,528)
Other receivables	182	(1,028)
Total	(20,787)	(4,556)

The basis of determining the inputs and assumptions and the estimation techniques used in the interim condensed consolidated financial information for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 15. CONTRACT COSTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Mobilisation (Note)	556,144	772,318
Current	377	142,224
Non-current	555,767	630,094
Total	556,144	772,318

Note: Certain direct and incremental costs incurred for initial mobilisation are costs of fulfilling a contract and are recoverable. These recoverable costs are capitalised and amortised ratably to profit or loss as services are rendered over the initial term of the related contracts.

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current assets		
Investments in floating rate corporate wealth management products	–	5,500,549
Non-current assets		
Unlisted equity investment (Note)	–	–
Total	–	5,500,549

Note: The equity investment was an unlisted investment in Petrojack ASA. Petrojack ASA has ceased trading its' shares in March 2010, therefore, the Group has made full impairment provision of US\$20,587,000 for it in 2010.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 17. OTHER CURRENT ASSETS/LIABILITIES AND OTHER NON-CURRENT ASSETS/LIABILITIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Value-added tax to be deducted and prepaid	496,791	224,302
Others	78,707	43,942
Other current assets	575,498	268,244
Output value-added tax to be recognised	(783,611)	(416,303)
Other current liabilities	(783,611)	(416,303)
Value-added tax recoverable	254,798	214,076
Deposits paid for the acquisition of property, plant and equipment	–	24,158
Other non-current assets	254,798	238,234
Provision	(165,028)	(165,668)
Other non-current liabilities	(165,028)	(165,668)

### 18. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	14,566,549	15,415,201
Other payables	677,206	1,004,453
Total	15,243,755	16,419,654

The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Outstanding balances aged:		
Within one year	14,464,682	15,295,921
One to two years	28,018	76,004
Two to three years	44,079	13,270
Over three years	29,770	30,006
Total	14,566,549	15,415,201



## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 19. LOANS FROM RELATED PARTIES

		Contractual interest rate per annum (%)	Year of maturity	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current	(a)	4.00	Revolving loan	2,505,510	2,515,940
Non-current liabilities due within one year	(b)	4.00	2027	10,092	–
Non-current liabilities due within one year	(c)	4.00	2027	62,194	–
Total				2,577,796	2,515,940
Non-current	(b)	4.00	2027	944,935	939,921
Non-current	(c)	4.00	2027	587,005	589,449
Non-current	(d)	2.00	2028	1,095,989	–
Total				2,627,929	1,529,370
Unsecured loans from related parties				5,205,725	4,045,310

Notes:

- (a) In July 2016, the Group borrowed a loan of US\$350,000,000 from a fellow subsidiary Overseas Oil & Gas Corporation, Ltd. (“OOGC”). The loan is a revolving loan and applicable for extension of repayment, and carried interest at an effective interest rate of 4% per annum. The proceeds were used to finance CNA’s refinancing and daily operations.
- (b) In August 2022, the Group borrowed a loan of US\$132,000,000 from its ultimate holding company CNOOC, the loan has a term of five years. The loan from related party is due for a lump sum repayment at maturity, and carried interest at an effective interest rate of 4% per annum. The proceeds were used to finance CNA’s refinancing and daily operations.
- (c) In August 2022, the Group borrowed a loan of US\$82,000,000 from a fellow subsidiary OOGC, the loan has a term of five years. The loan from related party is due for a lump sum repayment at maturity, and carried interest at an effective interest rate of 4% per annum. The proceeds were used to finance CNA’s refinancing and daily operations.
- (d) In June 2025, the Group borrowed a loan of RMB1,100,000,000 from a fellow subsidiary OOGC, the loan has a term of three years. The loan from related party is due for a lump sum repayment at maturity, and carried interest at an effective interest rate of 2% per annum. The proceeds were used to finance COSL Singapore Ltd.’s refinancing and daily operations.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 20. INTEREST-BEARING BANK BORROWINGS

		Contractual interest rate %	Year of maturity	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
China Development Bank – unsecured	(a)	1.08	2035	157,502	163,692
Bank of China (Hong Kong) Limited – secured	(b)	2.10	Revolving loan	2,874,520	–
Total				3,032,022	163,692
Current				2,892,778	18,267
Non-current				139,244	145,425
Total				3,032,022	163,692

*Notes:*

- (a) The Group borrowed a loan of RMB320,000,000 from a wholly-owned subsidiary of China Development Bank in December 2015. The loan was initially recognised at fair value measured by discounting future cash flows at the prevailing market interest. The repayments started from December 2018 over 36 instalments bi-annually. The effective interest rate for the six-month period ended 30 June 2025 was 1.08% per annum.
- (b) The Group borrowed a loan in RMB equivalent to US\$400,000,000 from Bank of China (Hong Kong) Limited in June 2025 under revolver line of credit. The loan is a short-term revolving loan with an effective interest rate of 2.1%. The proceeds were used to finance COSL Middle East FZE's financing and daily operations.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 21. LONG-TERM BONDS

	Year of maturity	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
2016 Corporate bonds (Type II of the First Tranche Issue as defined below) (a)	2026	3,011,573	3,072,863
Guaranteed medium-term notes Second Drawdown Note (b)	2025	3,647,307	3,660,694
Guaranteed senior notes 2025 Notes (c)	2025	–	3,593,120
2030 Notes (c)	2030	2,136,446	2,143,154
<b>Total</b>		<b>8,795,326</b>	<b>12,469,831</b>
Current		6,658,880	7,327,272
Non-current		2,136,446	5,142,559
<b>Total</b>		<b>8,795,326</b>	<b>12,469,831</b>

Notes:

- (a) At 26 May 2016, the Group issued its first tranche (the “First Tranche Issue”) of domestic corporate bonds (“2016 Corporate Bonds”) with an aggregate amount of RMB5,000,000,000. The First Tranche Issue includes two types of bonds. The first type of bonds with a principal amount of RMB2,000,000,000 was repaid on 27 May 2019. The second type of bonds with a principal amount of RMB3,000,000,000 (the “Type II of the First Tranche Issue”) carries interest at an effective interest rate of 4.12% per annum and the maturity date is 27 May 2026.
- (b) At 30 July 2015, COSL Singapore Capital Ltd. issued the second tranche of drawdown note under the EMTN Programme with a nominal amount of US\$500,000,000 (the “Second Drawdown Note”). The effective interest rate is 4.58% per annum after taking into consideration initial transaction costs. The principal of the Second Drawdown Note has been repaid on 30 July 2025. The Company has unconditionally and irrevocably guaranteed the due and punctual payment of guaranteed senior notes.
- (c) At 24 June 2020, COSL Singapore Capital Ltd. issued two tranches of guaranteed senior notes. The Company has unconditionally and irrevocably guaranteed the due and punctual payment of guaranteed senior notes.

The first tranche of the notes (the “2025 Notes”) is a 5-year guaranteed senior notes, with a US\$500,000,000 principal amount. The bond has been repaid on 24 June 2025. The effective interest rate of the 2025 Notes is 1.94% per annum.

The second tranche of the notes (the “2030 Notes”) is a 10-year guaranteed senior notes, with a US\$300,000,000 principal amount. The maturity date is 24 June 2030. The effective interest rate of the 2030 Notes is 2.62% per annum.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 22. DEFERRED INCOME

Deferred income consists of government grants, and the difference between proceeds received from loans at a below-market rate granted by a wholly-owned subsidiary of a state-owned bank and the fair value of the loans at initial recognition based on the prevailing market interest rate (the “Others”). The deferred income received from government and the Others is recognised according to the depreciable periods of the related assets and the periods in which the related costs are incurred, respectively, and is credited to other income of the Group.

	Government grants related to assets RMB'000	Government grants related to income RMB'000	Others RMB'000	Total RMB'000
At 31 December 2023 (Audited)	124,816	17,210	44,306	186,332
Additions	31,949	33,434	–	65,383
Credited to profit or loss	(23,897)	(11,872)	(6,231)	(42,000)
At 31 December 2024 (Audited) and 1 January 2025 (Unaudited)	132,868	38,772	38,075	209,715
Additions	–	17,858	–	17,858
Credited to profit or loss	(6,284)	(5,472)	(2,920)	(14,676)
At 30 June 2025 (Unaudited)	126,584	51,158	35,155	212,897

### 23. ISSUED CAPITAL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Registered, issued and fully paid:		
H shares of RMB1.00 each	1,811,124	1,811,124
A shares of RMB1.00 each	2,960,468	2,960,468
Total	4,771,592	4,771,592

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 24. COMMITMENTS

#### Capital commitments

The Group had the following contractual commitments, principally for construction and purchases of property, plant and equipment, at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted, but not provided for	1,397,308	1,470,282

### 25. RELATED PARTY TRANSACTIONS

As disclosed in Note 1, the Company is a subsidiary of CNOOC, which is an SOE subject to the control of the State Council of the PRC Government. The Group has extensive transactions and relationships with the members of CNOOC. The transactions were made on terms agreed among the parties. The Directors are of the opinion that the transactions with related parties were conducted in the ordinary course of business.

#### (A) Related party transactions and outstanding balances with related parties

In addition to the transactions and balances detailed elsewhere in this interim condensed consolidated financial information, the following is a summary of significant transactions carried out between the Group and (i) CNOOC Limited Group; (ii) CNOOC and its subsidiaries, excluding the CNOOC Limited Group (the “CNOOC Group”); (iii) the Group’s joint ventures and an associate; and (iv) associates invested by CNOOC.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 25. RELATED PARTY TRANSACTIONS (continued)

#### (A) Related party transactions and outstanding balances with related parties (continued)

##### a. Included in revenue

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
i	CNOOC Limited Group		
	Provision of drilling services	3,928,066	3,801,501
	Provision of well services	10,846,280	11,022,295
	Provision of marine support services	2,272,056	1,917,511
	Provision of geophysical acquisition and surveying services	820,727	444,398
	Total	17,867,129	17,185,705
ii	CNOOC Group		
	Provision of drilling services	3,511	2,687
	Provision of well services	75,676	21,325
	Provision of marine support services	21,136	18,405
	Provision of geophysical acquisition and surveying services	49,043	45,462
	Total	149,366	87,879
iii	Joint ventures and an associate		
	Provision of drilling services	659	42,117
	Provision of well services	6,122	9,753
	Provision of marine support services	238	275
	Provision of geophysical acquisition and surveying services	107	114
	Total	7,126	52,259
iv	Associates invested by CNOOC		
	Provision of well services	3,501	3,681
	Total	3,501	3,681

During the six months ended 30 June 2025, the revenue arising from operating leases from CNOOC Limited Group was RMB75,293,000 (Six months ended 30 June 2024: RMB92,166,000), the revenue arising from operating leases from CNOOC Group was RMB7,407,000 (Six months ended 30 June 2024: RMB7,407,000).

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 25. RELATED PARTY TRANSACTIONS (continued)

#### (A) Related party transactions and outstanding balances with related parties (continued)

##### b. Included in operating expenses

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
i	CNOOC Limited Group		
	Materials, utilities and other ancillary services	60,180	37,833
	Transportation services	–	78
	Leasing of equipment	426	–
	Management services	112	350
		60,718	38,261
	Property services	23,392	18,065
	Total	84,110	56,326
ii	CNOOC Group		
	Materials, utilities and other ancillary services	766,230	531,958
	Transportation services	772	20,462
	Leasing of equipment	102,352	102,915
	Repair and maintenance services	2,777	3,231
	Management services	29,195	33,754
	Labour services	41,867	13,947
		943,193	706,267
	Property services	62,356	64,017
	Total	1,005,549	770,284
iii	Joint ventures and an associate		
	Materials, utilities and other ancillary services	231,217	263,120
	Leasing of equipment	–	6,889
	Total	231,217	270,009
iv	Associates invested by CNOOC		
	Materials, utilities and other ancillary services	107,402	151,515
	Transportation services	–	4,620
	Repair and maintenance services	–	2,475
	Management services	322	333
	Labour services	–	1,397
	Total	107,724	160,340

**25. RELATED PARTY TRANSACTIONS (continued)****(A) Related party transactions and outstanding balances with related parties (continued)****c. Included in interest income**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b> <b>(Unaudited)</b>	<b>RMB'000</b> <b>(Unaudited)</b>
CNOOC Finance Corporation Limited ("CNOOC Finance", a subsidiary of CNOOC)		
Interest income	<b>10,396</b>	13,570

Deposits in CNOOC Finance carry interest at the applicable interest rate which is determined with reference to the prevailing bank rate published by the People's Bank of China.

**d. Dividend income from joint ventures**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b> <b>(Unaudited)</b>	<b>RMB'000</b> <b>(Unaudited)</b>
Dividend from joint ventures	<b>53,384</b>	24,868

**e. Included in finance costs**

During the six months ended 30 June 2025, the finance costs on the loan from related parties which has been disclosed in Note 19 were US\$12,406,000 (Six months ended 30 June 2024: US\$21,133,000), which was equivalent to approximately RMB89,083,000 (Six months ended 30 June 2024: RMB150,197,000).

During the six months ended 30 June 2025, the finance costs on the lease liabilities due to related parties were RMB3,236,000 (Six months ended 30 June 2024: RMB5,236,000).



## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 25. RELATED PARTY TRANSACTIONS (continued)

#### (A) Related party transactions and outstanding balances with related parties (continued)

##### f. Other income

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CNOOC Group	2,686	3
Total	2,686	3

##### g. Deposits included in cash and cash equivalents

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Deposits placed with CNOOC Finance	1,774,907	1,799,970

##### h. Right-of-use assets

The Group entered into certain lease agreements with related parties and recognised right-of-use assets and lease liabilities on lease commencement. The following is addition of right-of-use assets from related parties:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
CNOOC Group	16,998	113,266
CNOOC Limited Group	5,429	11,387
Joint venture	–	1,209
Total	22,427	125,862

Except for items in a(iii), b(iii) and d, the above transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**25. RELATED PARTY TRANSACTIONS (continued)****(A) Related party transactions and outstanding balances with related parties (continued)****i. Commitments with related parties**

The Group had no guarantees granted and commitments with related parties as of 30 June 2025 and 31 December 2024.

**j. Outstanding balances with related parties***Accounts receivable*

	<b>30 June 2025</b> <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Due from CNOOC Limited Group	15,935,991	10,066,190
Due from CNOOC Group	148,093	262,120
Due from joint ventures and an associate	23,477	33,962
Due from associates invested by CNOOC	2,486	1,632
<b>Total</b>	<b>16,110,047</b>	<b>10,363,904</b>

*Prepayments, deposits and other receivables*

	<b>30 June 2025</b> <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Due from CNOOC Limited Group	507	939
Due from CNOOC Group	54,395	4,328
Due from joint ventures and an associate	1,268	958
<b>Total</b>	<b>56,170</b>	<b>6,225</b>

*Contract assets*

	<b>30 June 2025</b> <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Due from CNOOC Limited Group	–	291
<b>Total</b>	<b>–</b>	<b>291</b>

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 25. RELATED PARTY TRANSACTIONS (continued)

#### (A) Related party transactions and outstanding balances with related parties (continued)

##### j. Outstanding balances with related parties (continued)

###### *Trade and other payables*

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due to CNOOC Limited Group	83,366	69,594
Due to CNOOC Group	672,561	442,073
Due to joint ventures and an associate	401,267	463,861
Due to associates invested by CNOOC	176,718	188,317
Total	1,333,912	1,163,845

###### *Loans from related parties*

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Unsecured loans due to CNOOC Group (Note 19)	5,205,725	4,045,310

###### *Contract liabilities*

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due to the CNOOC Limited Group	44,973	53,931
Due to the CNOOC Group	337,169	404,536
Total	382,142	458,467

**25. RELATED PARTY TRANSACTIONS (continued)****(A) Related party transactions and outstanding balances with related parties (continued)****j. Outstanding balances with related parties (continued)***Lease liabilities*

	<b>30 June 2025</b> <i>RMB'000</i> <b>(Unaudited)</b>	<b>31 December 2024</b> <i>RMB'000</i> <b>(Audited)</b>
Due to the CNOOC Limited Group	<b>7,010</b>	9,090
Due to the CNOOC Group	<b>147,176</b>	181,343
<b>Total</b>	<b>154,186</b>	190,433

The Group and the above related parties are within the CNOOC Group and the CNOOC Limited Group and are under common control (except for the joint ventures of the Group) of the same ultimate holding company.

The balances with related parties at 30 June 2025 included in accounts receivable, prepayments, deposits and other receivables, trade and other payables and contract liabilities of the Group are unsecured, interest-free, and have no fixed terms of repayment. The loans from related parties bears interest at 4% and 2% per annum. Lease liabilities have fixed terms of repayment and are measured at the present value of lease payments that are unpaid using the incremental borrowing rate at the lease commencement date.

The Company entered into several agreements with the CNOOC Group and the CNOOC Limited Group which govern the employee benefit arrangements, the provision of materials, utilities and ancillary services, the provision of technical services, the leasing of properties and various other commercial arrangements.

The lease expenses relating to agreements with the CNOOC Group and the CNOOC Limited Group in respect of variable lease payments determined by utilisation days and day rates as well as short-term leases are disclosed in Note 25(A) b.

The Directors are of the opinion that the above transactions with related parties were conducted in the normal course of business.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 25. RELATED PARTY TRANSACTIONS (continued)

#### (A) Related party transactions and outstanding balances with related parties (continued)

##### k. Transactions with other SOEs in the PRC

Apart from transactions with CNOOC and its fellow subsidiaries, associates invested by CNOOC and an associate and joint ventures of the Group, the Group's transactions with other state-controlled entities include but are not limited to the following:

- Sales of goods and rendering of services;
- Receipt of construction services of vessels and drilling rigs;
- Purchases of goods, services or property, plant and equipment;
- Bank deposits and borrowings.

These transactions are conducted in the ordinary course of the Group's business.

#### (B) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term employee benefits	6,041	2,303
Total compensation paid to key management personnel	6,041	2,303

## 26. FINANCIAL INSTRUMENTS

### (a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in an active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 June 2025	31 December 2024		
	RMB'000 (Unaudited)	RMB'000 (Audited)		
Receivables at FVTOCI – notes receivable	97,648	156,397	Level 2	Discounted cash flows at a discount rate that reflect the credit risk of the drawee of notes at the end of the reporting period.
Financial assets at FVTPL – floating rate corporate wealth management products	–	5,500,549	Level 3	Discounted cash flows based on future cash flows estimated based on estimated return.

## Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

### 26. FINANCIAL INSTRUMENTS (continued)

**(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)**

Reconciliation of Level 3 fair value measurements is as follows:

	Financial assets at FVTPL RMB'000
At 31 December 2024 (Audited)	5,500,549
Redemption	(5,500,000)
Change in fair value	(549)
At 30 June 2025 (Unaudited)	–

**(b) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The fair value of short-term and long-term loans at floating rates is approximately equal to their carrying amounts.

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the interim condensed consolidated financial information approximate to their fair values.

	Carrying amounts		Fair value	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)	RMB'000 (Unaudited)	RMB'000 (Audited)
Financial liabilities				
Long-term bonds (Note 21)	8,795,326	12,469,831	8,635,250	12,100,971
Fixed-rate interest-bearing loans and bank borrowings (Note 19, 20)	2,767,173	145,425	2,723,698	144,198
Total	11,562,499	12,615,256	11,358,948	12,245,169

The fair value measurement of long-term bonds issued by the Group is categorised within Level 1, it is determined based on the market prices as at 30 June 2025. The fair value measurement of non-current interest-bearing bank borrowings is categorised within Level 2, it is determined by reference to the present value valuation technique under the income approach and by applying the prime rate as adjusted to reflect the credit risk of the issuers as key inputs.

### **27. CONTINGENT EVENT**

An overseas subsidiary of the Group is subject to tax obligation in its jurisdiction. There are certain tax disputes in progress. Different views taken by tax authority and the Group over the interpretation and implementation of tax laws and regulations may increase the Group's tax liabilities. After consulting relevant legal advisors and conducting a thorough assessment, the management of the Group has recognised provision for which the tax liability is probable. The management of the Group is continuously assessing the possible future impact of the above tax matter, and will maintain close communication with the tax authority.

### **28. SUBSEQUENT EVENT**

The Group has no significant subsequent event needed to be disclosed in the interim condensed consolidated financial information.

### **29. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2025.



# Company Directory

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Lu Tao  
Xiao Jia  
Chiu Lai Kuen, Susanna  
(Independent Non-Executive Director)  
Kwok Lam Kwong, Larry  
(Independent Non-Executive Director)  
Yao Xin  
(Independent Non-Executive Director)  
Fan Baitao  
Liu Quidong

## Audit Committee

Chiu Lai Kuen, Susanna (Chairman)  
Kwok Lam Kwong, Larry  
Yao Xin

## Remuneration and Assessment Committee

Kwok Lam Kwong, Larry (Chairman)  
Chiu Lai Kuen, Susanna  
Yao Xin  
Liu Quidong

## Nomination Committee

Yao Xin (Chairman)  
Zhao Shunqiang  
Kwok Lam Kwong, Larry

## Supervisory Committee

Zhao Feng (Chairman)  
Hu Zhaoling  
Wang Lingen

## Senior Management

Zhao Shunqiang  
Xu Yingbo  
Xiao Jia  
Zhou Jiaxiong  
Wu Zixian  
Yang Dexing  
Shang Jie  
Sun Weizhou  
Qie Ji

## Company Secretary

Sun Weizhou

Note: For details of changes in directors and senior management, please refer to the chapter headed "Supplementary Information" of this interim report.



中海油田服務股份有限公司  
China Oilfield Services Limited

(Stock Code 股票代號 A股: 601808; H股: 2883)

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