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刊發本公告及當中所述上市文件乃根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）的規定僅供參考，並非構成出售任何證券的要約或招攬購買任何證券的要約。本公告及當中任何文件（包括上市文件）概不構成任何合約或承諾的依據。為免生疑問，刊發本公告及當中所述的上市文件，就香港法例第32章公司（清盤及雜項條文）條例而言，不應被視作根據發行人或擔保人（各自定義見下文）或代表發行人或擔保人所刊發的招股章程而作出的證券要約，以及就香港法例第571章證券及期貨條例而言，亦不構成載有邀請公眾訂立或要約訂立協議以取得、處置、認購或包銷證券的廣告、邀請或文件。

致香港投資者之通告：發行人及擔保人確認，票據（定義見下文）擬定僅供專業投資者（定義見上市規則第37章）（「專業投資者」）購買並已按此基礎於香港聯交所上市。因此，發行人及擔保人確認，票據並不適合香港零售投資者投資。投資者應審慎考慮所涉及的風險。

刊發發售通函  
**COSL SINGAPORE CAPITAL LTD.**  
(於新加坡註冊成立的有限公司)  
(「發行人」)

於2029年到期之**5,000,000,000**人民幣**1.95**厘利率有擔保票據  
(「票據」，證券代號：**85112**)  
由

**COSL**  
**中海油田服务股份有限公司**  
**China Oilfield Services Limited**  
**CHINA OILFIELD SERVICES LIMITED**  
(中海油田服務股份有限公司)  
(於中華人民共和國註冊成立的股份有限公司)  
(股份代號：**2883**)  
(「擔保人」)

提供無條件及不可撤回地擔保

聯席全球協調人、聯席承銷商及聯席賬簿管理人

中銀國際

中信証券

摩根大通

聯席賬簿管理人

農銀國際

中國農業銀行股份有限公司  
香港分行

中國銀行(香港)

交通銀行

中國建設銀行(亞洲)

興證國際

中金公司

中信建投國際

花旗

招銀國際

招商永隆銀行有限  
公司

高盛(亞洲)  
有限責任公司

工銀國際

本公告乃根據上市規則第37.39A條刊發。

請參閱本公告隨附日期為2026年3月9日的發售通函（「發售通函」），內容有關票據發行。發售通函僅以英文版本刊發，概無刊發發售通函的中文版本。誠如發售通函所披露，票據擬定僅供專業投資者購買，並已按此基礎於香港聯交所上市。

致香港投資者之通告：發行人及擔保人確認，票據擬定僅供專業投資者購買並已按此基礎於香港聯交所上市。因此，發行人及擔保人確認，票據並不適合香港零售投資者投資。投資者應審慎考慮所涉及的風險。

發售通函並不構成向任何司法權區的公眾人士提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告，且並非向公眾人士發出邀請以就認購或購買任何證券作出要約，亦非供傳閱以邀請公眾人士就認購或購買任何證券的要約。

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香港，2026年3月17日

於本公告日期，擔保人執行董事為趙順強先生（董事長）及盧濤先生；擔保人職工代表董事為肖佳先生；擔保人非執行董事為范白濤先生及劉秋東先生；擔保人獨立非執行董事為趙麗娟女士、郭琳廣先生及姚昕先生。

於本公告日期，發行人的董事為陳一然先生、王倩女士及張琰先生。

## IMPORTANT NOTICES

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES.

You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached offering circular. In accessing the attached offering circular, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES REFERRED TO IN THE ATTACHED OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

The attached offering circular is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended.

**Prohibition of Sales to EEA Retail Investors** – The Notes (as defined in the attached offering circular) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a "retail investor" means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Prohibition of Sales to United Kingdom Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom ("UK MiFIR"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA") – Solely in connection with its obligations under Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) of the classification of the Notes as "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). The communication of the attached offering circular and any other document or materials relating to the issue of the Notes offered hereby is not being made, and the attached offering circular and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended. Accordingly, the attached offering circular and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The attached offering circular and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). The attached offering circular and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the attached offering circular and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on the attached offering circular or any other documents and/or materials relating to the issue of the Notes offered hereby or any of their contents.

Confirmation and your representation: In order to be eligible to view the attached offering circular or make an investment decision with respect to the Notes, investors must be outside the United States. By accepting the e-mail and accessing this offering circular, you shall be deemed to have represented to us that (1) you and any customers you represent are outside the United States and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) that you consent to delivery of such offering circular by electronic transmission.

You are reminded that the attached offering circular has been delivered to you on the basis that you are a person into whose possession the attached offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this document, electronically or otherwise, or disclose the contents of the offering circular to any other person.

The materials relating to the offering contemplated under the attached offering circular do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. This offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of COSL Singapore Capital Ltd., China Oilfield Services Limited (中海油田服務股份有限公司), none of BOCI Asia Limited, CLSA Singapore Pte Ltd, J.P. Morgan Securities Asia Private Limited, ABCI Capital Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of China (Hong Kong) Limited, Bank of Communications Co., Ltd. Hong Kong Branch, China Construction Bank (Asia) Corporation Limited, China Industrial Securities International Brokerage Limited, China International Capital Corporation Hong Kong Securities Limited, China Securities (International) Corporate Finance Company Limited, Citigroup Global Markets Limited, CMB International Capital Limited, CMB Wing Lung Bank Limited, Goldman Sachs (Asia) L.L.C., ICBC International Securities Limited (the "Initial Purchasers") or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you upon request.

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## NOTICE TO INVESTORS

This offering circular has been prepared by the Issuer and the Company solely for use in connection with the proposed offering of the Notes. Each of the Issuer and the Company and each of BOCI Asia Limited, CLSA Singapore Pte Ltd, J.P. Morgan Securities Asia Private Limited, ABCI Capital Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of China (Hong Kong) Limited, Bank of Communications Co., Ltd. Hong Kong Branch, China Construction Bank (Asia) Corporation Limited, China Industrial Securities International Brokerage Limited, China International Capital Corporation Hong Kong Securities Limited, China Securities (International) Corporate Finance Company Limited, Citigroup Global Markets Limited, CMB International Capital Limited, CMB Wing Lung Bank Limited, Goldman Sachs (Asia) L.L.C. and ICBC International Securities Limited (the “Initial Purchasers”), reserves the right to withdraw the offering of the Notes at any time or to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes placed hereby.

This offering circular is personal to the prospective investor to whom it has been delivered by the Initial Purchasers and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the Notes. Distribution of this offering circular to any person other than the prospective investor and those persons, if any, retained to advise that prospective investor with respect thereto is unauthorised, and any disclosure of its contents without the Issuer’s prior written consent is prohibited. The prospective investor, by accepting delivery of this offering circular, agrees to the foregoing and agrees not to make any photocopies of this offering circular.

This offering circular is intended solely for the purpose of soliciting indications of interest in the Notes from qualified investors and does not purport to summarise all of the terms, conditions, covenants and other provisions contained in the Trust Deed and other transaction documents described herein. The information provided is not all-inclusive. The market information in this offering circular has been obtained by the Issuer or the Company from publicly available sources deemed by it to be reliable. The Initial Purchasers and their affiliates, directors, officers, employees, advisors, representatives, agents or any person who controls any of them do not accept any liability in relation to the information contained in this offering circular or its distribution or with regard to any other information supplied by or on the Issuer’s or the Company’s behalf.

This offering circular may only be used where it is legal to sell the Notes.

None of the Initial Purchasers, Citicorp International Limited as trustee (the “Trustee”), Citicorp International Limited as CMU lodging and paying agent, registrar and transfer agent (the “CMU Lodging and Paying Agent”, the “Registrar” and “Transfer Agent”, respectively, and together, the “Agents”) or any of their respective affiliates, directors, officers, employees, advisors, representatives, agents or any person who controls any of them have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made or given and no responsibility is accepted by any of the Initial Purchasers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, advisors, representatives, agents or any person who controls any of them. The information in this document may only be accurate at the date of this offering circular. Neither the delivery of this offering circular nor any sale made hereunder shall, under any circumstances, imply that there has been no change or development in the Company’s or the Issuer’s affairs and those of each of their respective subsidiaries or that the information set forth herein is correct as at any date subsequent to the date hereof.

Investors hereby acknowledge that (i) they have not relied on the Initial Purchasers, the Trustee, the Agents or any person affiliated with the Initial Purchasers, the Trustee or the Agents in connection with any investigation of the accuracy of such information or their investment decision and have conducted their own investigation with respect to the Company and the Notes; (ii) they have received all information that they believe is necessary or appropriate in connection with its purchase of the Notes; (iii) no person has been authorised to give any information or to make any representation concerning the Issuer, the Company, the

Notes or the Guarantee (other than as contained herein and information given by the Issuer's or the Company's duly authorised officers and employees, as applicable, in connection with investors' examination of the Issuer and the Company, and the terms of this offering) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Company, the Initial Purchasers, the Trustee or the Agents; (iv) they have consulted their own independent advisors or otherwise have satisfied themselves concerning, without limitation, the tax, legal, currency and other economic considerations related to the investment in the Notes, and have only relied on the advice of, or have only consulted with, such independent advisers; (v) they have such knowledge and experience in financial and business matters and in participating in transactions such as the offering contemplated herein that they are capable of evaluating the merits and risks of the prospective investment in the Notes; (vi) they will not look to the Initial Purchasers, the Trustee, the Agents or any of their affiliates, or their affiliates' officers, directors, employees or agents in respect of any such loss arising from their investments in the Notes; and (vii) they have authorised the Initial Purchasers, the Trustee and the Agents to rely upon the truth and accuracy of the abovementioned acknowledgments and undertakings. None of the Initial Purchasers, the Trustee or any Agent undertakes to review the financial condition or affairs of the Issuer or the Company during the life of the arrangements contemplated by this offering circular nor to advise any investor or prospective investor in the Notes of any information coming to the attention of the Initial Purchasers, the Trustee or any Agent.

In making an investment decision, prospective investors must rely on their examination of the Issuer and the Company and the terms of this offering, including the merits and risks involved.

This offering circular does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Notes and may not be used for the purpose of an offer to, or a solicitation by, any person in any jurisdiction in which it is unlawful for such person to make such offer or solicitation.

IN CONNECTION WITH THIS OFFERING, ANY OF THE INITIAL PURCHASERS, APPOINTED AS AND ACTING IN ITS CAPACITY AS THE STABILISATION MANAGER, (THE "STABILISATION MANAGER"), OR ANY PERSON ACTING FOR IT, MAY PURCHASE AND SELL THE NOTES IN THE OPEN MARKET. THESE TRANSACTIONS MAY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS AND REGULATIONS, INCLUDE SHORT SALES, STABILISING TRANSACTIONS AND PURCHASES TO COVER POSITIONS CREATED BY SHORT SALES. THESE ACTIVITIES MAY STABILISE, MAINTAIN OR OTHERWISE AFFECT THE MARKET PRICE OF THE NOTES. IN SO DOING, THE STABILISATION MANAGER OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER SHALL ACT AS PRINCIPAL AND NOT AS AGENT OF THE ISSUER OR THE COMPANY. HOWEVER, THE STABILISATION MANAGER, OR ANYONE ACTING FOR IT, IS NOT OBLIGATED TO DO THIS. IF THESE ACTIONS ARE COMMENCED, THEY SHALL BE UNDERTAKEN IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS, AND AS A RESULT THEREOF THE PRICE OF THE NOTES MAY BE HIGHER THAN THE PRICE THAT OTHERWISE MIGHT EXIST IN THE OPEN MARKET. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, AND MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY LOSS OR PROFIT SUSTAINED AS A CONSEQUENCE OF ANY SUCH TRANSACTIONS OR STABILISATION SHALL BE FOR THE ACCOUNT OF THE STABILISATION MANAGER.

None of the Issuer, the Guarantor, the Initial Purchasers, the Trustee, the Agents or any of its or their respective affiliates, directors, officers, employees, advisors, representatives, agents or any person who controls any of them is making any representation to any offeree or purchaser of the Notes placed hereby regarding the legality of any investment by such offeree or purchaser under applicable legal investment or

similar laws. Each prospective investor should consult with its own advisers as to legal, tax, business, financial and related aspects of a purchase of the Notes. None of the Initial Purchasers, the Trustee or the Agents makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this offering circular. To the fullest extent permitted by law, none of the Initial Purchasers, the Trustee or any of the Agents or any of their respective affiliates, directors, officers, employees, advisors, representatives, agents or any person who controls any of them accepts any responsibility for the contents of this offering circular or for any other statement made or purported to be made by the Initial Purchasers or on their behalf in connection with the Issuer and the Company or the issue and offering of the Notes or the Guarantee. Each of the Initial Purchasers, the Trustee, the Agents and any of their respective affiliates, directors, officers, employees, or advisers accordingly disclaims any and all liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this offering circular or any such statement. None of the Initial Purchasers, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees, advisers, representatives, agents or any person who controls any of them undertakes to review the results of operations, financial condition or affairs of the Issuer or the Company during the life of the arrangements contemplated by this offering circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Initial Purchasers, the Trustee or the Agents.

This offering circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Company and the Group. The Issuer and the Company accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The distribution of this offering circular and the offer and sale of the Notes may, in certain jurisdictions, be restricted by law. Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this offering circular, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales.

**Notice to Prospective Investors in the European Economic Area** (the “EEA”) – This offering circular is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended.

**Prohibition of Sales to EEA Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Prohibition of Sales to United Kingdom Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “retail investor” means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom (“UK MiFIR”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom (the

“UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Persons into whose possession this offering circular comes are required by the Issuer, the Company, the Initial Purchasers, the Trustee and the Agents to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Notes or the possession or distribution of this offering circular or any offering or publicity materials relating to the Notes in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Notes, the Company giving the Guarantee and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith. See “Subscription and Sale” for a description of certain restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions.

### **Important Notice to Prospective Investors**

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Initial Purchasers, are “capital market intermediaries” (“CMI”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “SFC Code”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMI(s) may also be acting as “overall coordinator(s)” (“OC(s)”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Company, a CMI or its group companies would be considered under the SFC Code as having an association (“Association”) with the Issuer, the Company, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Company or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Initial Purchaser, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Initial Purchaser or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Initial Purchaser, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Initial Purchaser when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information

but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMI(s) (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Initial Purchasers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Company, any OC(s), relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

## **NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM**

The communication of this offering circular and any other document or materials relating to the issue of the Notes offered hereby is not being made, and this offering circular and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, this offering circular and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This offering circular and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This offering circular and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering circular and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this offering circular or any other documents and/or materials relating to the issue of the Notes offered hereby or any of their contents.

## CERTAIN DEFINITIONS AND CONVENTIONS

In this Offering Circular, references to:

- “CNOOC” are to China National Offshore Oil Corporation (中國海洋石油集團有限公司), a state owned enterprise incorporated under the laws of the PRC, and the controlling shareholder of the Company;
- “CNOOC Limited” are to CNOOC Limited (中國海洋石油有限公司), a company incorporated in Hong Kong under the Companies Ordinance (Cap. 32) of Hong Kong with limited liability and a subsidiary of CNOOC;
- “CNOOC Group” are to CNOOC and its subsidiaries and affiliates, excluding the Group;
- “CNY”, “RMB” or “Renminbi” are to the Renminbi, the official currency of the PRC;
- “Company”, “Guarantor” or “COSL” are to China Oilfield Services Limited (中海油田服務股份有限公司), a company established under the laws of the PRC;
- “Group” are to the Company and its subsidiaries;
- “Issuer” are to COSL Singapore Capital Ltd., a wholly owned indirect subsidiary of the Company established under the laws of Singapore;
- “NSSF” are to the National Social Security Fund;
- “PBOC” are to the People’s Bank of China, the central bank of the PRC;
- “PRC” or “China” are to the People’s Republic of China, excluding, for the purpose of this Offering Circular only, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan region;
- “SAFE” are to the State Administration of Foreign Exchange of the PRC;
- “SASAC” are to the State-owned Assets Supervision and Administration Commission; and
- “US\$” or “U.S. dollar” are to United States dollars, the official currency of the United States of America.
- Although there is no official definition of “offshore China”, for the purposes of this Offering Circular, unless otherwise stated, offshore China does not include shallow water with a depth of less than five metres.

For definitions of certain offshore oilfield services industry terms, please refer to “Glossary.”

Unless otherwise indicated, all references in this offering circular to “Notes” are to any of the Notes; all references in this offering circular to “Terms and Conditions of the Notes” are to the terms and conditions governing the Notes, as set out in “Terms and Conditions of the Notes”.

References in this Offering Circular to the Guarantor’s daily production figures are calculated on the basis of a 365-day year.

Solely for investors' convenience, this Offering Circular contains translations of certain Renminbi amounts into U.S. dollar amounts at specified rates. Unless indicated otherwise, the translation of Renminbi amounts into U.S. dollar amounts has been made at the rate of RMB7.1636 to US\$1.00, respectively, the exchange rate set forth in the H.10 weekly statistical release of the Board of Governors of the Federal Reserve System of the United States on 30 June 2025. Investors should not construe these translations as representations that the Renminbi amounts could actually be converted into any U.S. dollar at the rates indicated or at all.

Market data and certain industry forecasts and statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although this information is believed to be reliable, it has not been independently verified by the Issuer, the Guarantor, the Initial Purchasers or their respective directors and advisors, and neither the Issuer, the Guarantor, the Initial Purchasers nor their respective directors and advisors makes any representation as to the accuracy or completeness of that information. Such information may not be consistent with other information compiled within or outside the PRC. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. This Offering Circular summarises certain documents and other information, and investors should refer to them for a more complete understanding of what is discussed in those documents. In making an investment decision, each investor must rely on its own examination of the Issuer, the Guarantor and the terms of the offering and the Notes, including the merits and risks involved.

## PRESENTATION OF FINANCIAL INFORMATION

The Group's consolidated financial and other information as at and for the years ended 31 December 2022, 2023 and 2024 are included elsewhere in this Offering Circular and have been extracted from its consolidated financial statements as at and for the years ended 31 December 2023 and 2024 audited by Ernst & Young.

The Group's consolidated financial and other information as at and for the six months ended 30 June 2024 and 2025 are included elsewhere in this Offering Circular and have been extracted from its consolidated financial statements as at and for the six months ended 30 June 2025 reviewed by Ernst & Young.

The Company prepares its consolidated financial statements in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The Group's consolidated financial statements as at and for the years ended 31 December 2022, 2023 and 2024 have been audited by Ernst & Young, the Company's independent auditor, in accordance with Hong Kong Standards on Auditing issued by HKICPA. HKFRSs differs in certain material respects from generally accepted accounting principles of other jurisdictions. The Company applied *Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction*. Accordingly, the comparative amounts as at and for the year ended 31 December 2022 are restated in our consolidated financial statements as at and for the year ended 31 December 2023. Such restated financial information have been presented throughout the offering circular.

All financial information, descriptions and other information in this Offering Circular regarding the Company's activities, financial condition and results of operations are, unless otherwise indicated or required by context, presented on a consolidated basis.

Certain numerical figures set out in this Offering Circular, including financial data presented in billions, millions or thousands, have been subject to rounding adjustments and, as a result, the totals of the data in this Offering Circular may vary slightly from the actual arithmetic totals of such information.

Our reporting currency is Renminbi.

## ENFORCEMENT OF JUDGMENTS

The Issuer is a Singapore company incorporated in and under the laws of Singapore with limited liability, and the Guarantor is a company incorporated with limited liability in the PRC. The Issuer is a wholly owned indirect subsidiary of the Guarantor and will not conduct business or any other activities other than the offering, sale, issuance or incurrence of Indebtedness and the lending of the proceeds thereof to any company controlled, directly or indirectly, by the Guarantor and any other activities in connection therewith or related thereto in accordance with the Terms and Conditions of the Notes.

A substantial majority of the Guarantor's businesses, assets and operations are located in the PRC. In addition, a substantial majority of the Guarantor's Directors and executive officers reside in the PRC and substantially all of their assets are located in the PRC. As a result, it may not be possible to serve legal written process outside the PRC upon the Guarantor or such Directors or executive officers, including with respect to matters arising under securities laws of jurisdictions outside the PRC. Moreover, the PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United Kingdom and many other countries. As a result, recognition and enforcement in the PRC of judgments of a court in any jurisdiction outside the PRC in relation to any matter may be difficult or impossible. Furthermore, with respect to the recognition and enforcement of judgments of Hong Kong courts in the PRC courts, see "Risk Factors – Risks relating to the Notes and the Guarantee – Additional procedures may be required to be taken to bring English law-governed matters or disputes to the Hong Kong courts and the Noteholders would need to be subject to the exclusive jurisdiction of the Hong Kong courts. There is also no assurance that the PRC courts will recognise and enforce judgments of the Hong Kong courts in respect of English law-governed matters or disputes".

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This Offering Circular contains certain forward-looking statements and information that involve risks, assumptions and uncertainties. All statements other than statements of historical facts are forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Company's competitive position, its business strategies and plans, its future business condition, future financial results, cash flows, financing plans and dividends, and future regulatory and other developments in the PRC in respect of the industry the Company has been engaged in.

The words "anticipate", "believe", "could", "estimate", "intend", "may", "seek", "will" and similar expressions, as they relate to the Company, are intended to identify certain of these forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. In addition, these forward-looking statements reflect the Company's current views with respect to future events and are not guarantees of the Company's future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements as a result of a number of factors, including, without limitation:

- changes in the global economic conditions;
- the deterioration of the outlook for future profits and cash flows for any of the Company's reporting segments as the result of many possible factors, including, but not limited to, increased or unanticipated competition, technology becoming obsolete, reductions in customer capital spending plans, loss of key personnel, adverse legal or regulatory judgment(s), future operating losses at a reporting segment, downward forecast revisions, or restructuring plans;
- a decline in oil or natural gas production, and the impact of general economic conditions on the demand for oil and natural gas and oilfield services, and the availability of capital;
- price volatility of oil and natural gas prices, and the effect that lower prices may have on the level of exploration, development and production activity of, and the corresponding capital spending by, oil and gas companies and demand for oilfield services;
- difficulties in managing the Company's growth and the related demands on its resources;
- risks in connection with estimates of overall risks and costs of lengths of the time needed to complete relevant projects;
- availability and price of raw materials, equipment and personnel;
- expected production or processing capacities, including expected rated capacities and primary drilling capacities, of units or facilities not yet in operation;
- the Company's current level of indebtedness and the effect of any increase in the level of its indebtedness;
- the Company's ability to generate sufficient cash flows to repay its debt obligations and fund its capital expenditures;

- future capital requirements and uncertainty of obtaining additional funding on terms acceptable to the Company;
- the Company's carrying amounts of long-lived assets that are subject to impairment testing;
- effect of seasonal factors;
- reliance on a limited number of customers and, in particular, CNOOC Limited;
- reliance on subcontractors and other third parties for the Company's business;
- changes in the assumptions upon which the Company has prepared its projected financial information and capital expenditure plans;
- impact of environmental, health and safety, and other governmental and industry regulations, and of current or pending legislation;
- hazardous, risky drilling operations and adverse weather and environmental conditions;
- risks in connection with currency fluctuations;
- ability to compete effectively against competitors;
- risks in connection with historical and future acquisitions and the integration of significant acquisitions;
- changes in the political, economic, legal and social conditions in the PRC and other relevant jurisdictions, including the PRC government's and other relevant foreign governments' policies and initiatives with respect to economic development in light of the recent global economic downturn, foreign exchange policies, foreign investment activities, regulations associated with oil and gas market in the PRC and such other jurisdictions and policies; and
- political uncertainties and changes in U.S. or international sanctions in connection with the countries where the Company operates.

All of the Company's forward-looking statements made herein and elsewhere are qualified in their entirety by the risk factors discussed in "Risk Factors" in this Offering Circular. These risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statements. Other sections of this Offering Circular include additional factors which could adversely impact the Company's business and financial performance. Moreover, the Company operates in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for the Company's management to predict all risk factors and uncertainties, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The forward-looking statements made in this Offering Circular relate only to events or information as at the date on which the statements are made in this Offering Circular. The Issuer or the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Prospective investors should read this Offering Circular with the understanding that the Company's actual future results may be materially different from what it expects. Prospective investors should not rely upon forward-looking statements as predictions of future events.

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## SUMMARY

*This summary highlights information contained elsewhere in this Offering Circular. This summary is derived from, qualified by, and must be read in conjunction with, the more detailed information and the consolidated financial statements appearing elsewhere in this Offering Circular. This summary should be read together with this entire Offering Circular carefully, including the Group's consolidated financial statements and related notes and "Risk Factors".*

### Overview

The Company, listed on the Hong Kong Stock Exchange (HK stock code: 02883) and Shanghai Stock Exchange (Shanghai stock code: 601808), is one of the leading integrated oilfield services providers in the world. The Company provides comprehensive services for the exploration, development and production of oil and gas, including geophysical acquisition and surveying services, drilling services, well services, marine support services and integrated solution and new energy services, and also offers one-stop solution and general contracting service. The Company provides integrated oilfield services overseas, including in Asia Pacific, Middle East, Americas, Europe and Africa.

The Company operates and manages the largest offshore operation fleet with the most comprehensive functions in China. As at 30 June 2025, the Company owned and/or operated a fleet of offshore oilfield services facilities globally, comprising 60 drilling rigs (of which 46 are jack-up drilling rigs, and 14 are semi-submersible drilling rigs), over 200 vessels including AHTS vessels, platform supply vessels and standby vessels, five towing streamer seismic vessels, five ocean bottom seismic vessels and four integrated marine survey and geotechnical vessels, as well as a vast array of modern facilities and equipment for logging, drilling fluids, directional drilling, cementing and well work-over services.

Capitalising on its long-term relationships with clients and its capacity to offer comprehensive services, the Company has maintained a dominant market position in offshore China and has expanded overseas by offering integrated services and services that may be tailored to accommodate clients' needs. For the years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2024 and 2025, revenue sourced outside China represented approximately 17.6%, 21.5%, 22.5%, 24.6% and 23.7%, respectively, of the Company's total revenue.

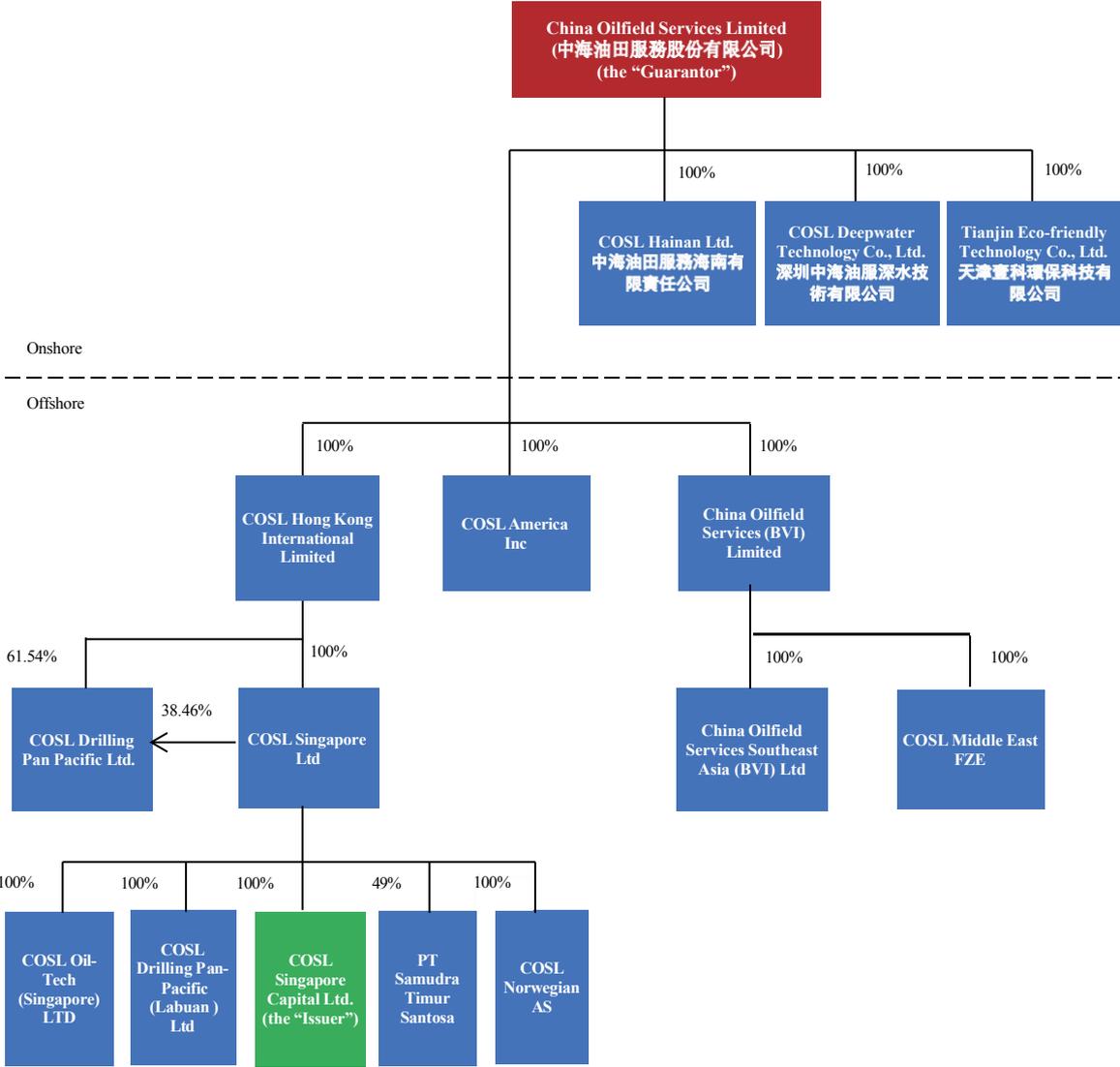
The Company was registered on 26 September 2002 in the PRC, as a joint stock limited company, through the restructuring of various subsidiaries of CNOOC. As at 30 June 2025, CNOOC was the Company's controlling shareholder and beneficially owned approximately 50.86% of the Company's issued share capital. CNOOC was established in 1982 by the PRC government as a state-owned offshore petroleum company and is owned and controlled by the SASAC, in which 90% of the equity interest is held by the SASAC and 10% of the equity interest is held by the NSSF. CNOOC's core business is offshore oil and gas exploration and production. The Company's H shares were listed on the main board of the Hong Kong Stock Exchange on 20 November 2002 (stock code: 02883) and the Company's A shares were listed on the main board of the Shanghai Stock Exchange on 28 September 2007 (stock code: 601808).

The Company's largest customer is CNOOC Limited, the largest producer of offshore crude oil and natural gas in China. CNOOC holds exclusive right from the PRC government to enter into PSCs with foreign partners relating to petroleum resources exploitation in offshore China. CNOOC assigned CNOOC Limited all of its rights and obligations under then-existing PSCs in 1999 and has undertaken to assign CNOOC Limited its future PSCs with the exception of those relating to CNOOC's administrative functions. The Company also regularly enters into transactions with other members of the CNOOC Group. For the years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2024 and 2025, revenue derived from CNOOC Group (excluding CNOOC Limited and its subsidiaries) represented 2.1%, 1.4%,

1.4%, 0.4% and 0.7% respectively, of the Company’s revenue, and revenue from CNOOC Limited and its subsidiaries represented approximately 81.2%, 80.6%, 77.4%, 76.7% and 76.9%, respectively, of the Company’s revenue for the same periods.

For the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, the Company recorded revenue of approximately RMB35,658.9 million, RMB44,108.6 million, RMB48,301.6 million, RMB22,528.5 million and RMB23,320.3 million, respectively, and the Company’s profit for the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025 was approximately RMB2,499.2 million, RMB3,282.6 million, RMB3,399.1 million, RMB1,709.6 million and RMB2,076.8 million, respectively.

The following chart outlines the Company’s group structure containing its material subsidiaries as at 30 June 2025:



**Competitive Strengths**

- The Company has a unique integrated business model offering services that cover the entire value chain of the offshore oilfield services industry
- The Company has established a dominant market position in offshore China through its strategic relationship with CNOOC and engages in diverse international operations

- The Company benefits from a competitive cost structure, robust operating margins and steady cash flows
- The Company has a strong R&D capability and has actively invested in updating its equipment
- Capitalising on its intellectual properties, the Company has strengthened its technological capability and competitiveness
- The Company enjoys robust financing capability
- The Company has a highly experienced management team and a corporate culture that implements its core values

### **Business Strategies**

Amidst evolving industry dynamics, the Company is comprehensively focused on five development strategies – “technology-driven strategy”, “cost-leadership strategy”, “integration strategy”, “internationalisation strategy”, and “regional development strategy”. Guided by a new development philosophy, the Company is committed to a strategic transition from asset-heavy operations towards a model that prioritises technology and asset-light approaches. With balanced emphasis on both domestic and international markets, as well as coordinated advancement across offshore and onshore sectors, the Company strives to enhance its professional technical services and support capabilities.

The Company is accelerating technological innovation, embracing internationalisation, exploring new energy business opportunities, and driving digitalisation and intelligent transformation. Through these concerted efforts, by 2030, the Company will have built a world-class energy service company with Chinese characteristics in all respects.

**Technology-driven strategy:** Always focus on basic scientific exploration, applied scientific verification, and industrial application guidance with perspective of the industry and development, so as to promote the systematization and standardization of research and development system. The Company will continue to enhance the core competitiveness of technology with greater determination and pragmatism and make technology development the core engine that drives the Company’s development.

**Cost-leadership strategy:** Reshape the cost advantage, enhance the ability of cost control and formulate its competitiveness. The Company deeply roots the concept of creating value for customers in its value and well integrates its business into the customer value chain. Relying on our efforts of creating added value for customers, the Company can improve customer investment efficiency and returns.

**Integration strategy:** Taking comparative advantage of the Company’s complete professional chain, increasing product categories and complete business chain, the Company re-understands, defines and expands the meaning of integration. The Company will establish new integration model, so as to achieve benefits and efficiency to the greatest extent. The Company will also promote the development of integrated business of COSL and continuously provide value-added services for customers, making integrated services as breakthrough and value-added tool for the transformation and upgrading of various traditional businesses, so as to expand the main segment and increase market share for the Company.

**Internationalisation strategy:** Expand the simple market internationalization into the internationalization of global comprehensive governance, build a world-class governance ability and further develop the space for surviving and operating as the world-class energy service companies, in order to organically complement the domestic market with the international market for the Company’s better development.

**Regional development strategy:** Fully exploit domestic oil companies' comparative advantages of solid reserves management, fine reservoir engineering research and practical process technology, complemented by an all-round, fully integrated and partially integrated business model involving exploration, development, engineering and production, together with profitable models of service, product sales and equipment leasing, so as to promote the balanced development of the full range of businesses in the region and the implementation of global strategy with lower costs and risks.

## **Recent Developments**

### ***Overview of the results for the nine months ended 30 September 2025***

For the nine months ended 30 September 2025, the Company experienced a significant increase in net profit attributable to shareholders of the Company as compared with the same period in the preceding year mainly due to the improved occupancy rate of the large-scale equipment of the Company and the smooth operation of high daily-rate project of semi-submersible rigs in North Sea, which propelled the growth in profits. For the nine months ended 30 September 2025, the Company experienced a significant decrease in net cash flow from operating activities as compared with the same period in the preceding year mainly due to the fact that certain business were to be settled.

Potential investors must exercise caution when using such information to evaluate our financial condition and results of operations. Such financial information for the nine months ended 30 September 2025 should not be taken as an indication of our expected financial condition or results of operations for the full financial year ending 31 December 2025. See "Risk Factors – Risks Relating to the Company's Business – Potential investors should not place undue reliance on our unaudited and unreviewed financial information or the discussion of material financial trends in relation to our unaudited and unreviewed financial information as at and for the nine months ended 30 September 2025".

### ***Entering into the Master Services Framework Agreement***

The Company has entered into the master service framework agreement with CNOOC on 29 October 2025 (the "**2025 Framework Agreement**"). Pursuant to the 2025 Framework Agreement, the Group has agreed to continue to provide the oilfield services (including drilling services, well services, marine support services, geophysical acquisition and surveying services and new energy business services) to the CNOOC Group, and the CNOOC Group has agreed to continue to provide the machineries for leasing, kinetic energy, supply and transportation of materials, wharf services, construction services, energy services, labour services, utilities and other ancillary services as well as the leasing of certain properties to the Group for the three years ending 31 December 2026, 2027 and 2028.

Upon approval at the 2025 first extraordinary general meeting of the Company, the 2025 Framework Agreement will be effective from 1 January 2026.

## THE OFFERING

*This following summary of the offering contains basic information about the Notes. It is not intended to be complete and it is subject to important limitations and exceptions. For a more complete understanding of the Notes, see “Terms and Conditions of the Notes”.*

<b>Issuer</b>	COSL Singapore Capital Ltd.
<b>Legal Entity Identifier of the Issuer</b>	300300WB9ZSCZYXDFJ80.
<b>Company/Guarantor</b>	China Oilfield Services Limited (中海油田服務股份有限公司).
<b>Guarantee</b>	<p>The Notes will have the benefit of the Deed of Guarantee executed by the Guarantor. Pursuant to the Deed of Guarantee, the Guarantor will unconditionally and irrevocably guarantee the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed in respect of the Notes, as further described in Conditions 3(b) of the Terms and Conditions of the Notes.</p> <p>The Guarantor has registered the issuance of the Notes with the NDRC and obtained a certificate from the NDRC dated 2 February 2026, evidencing such registration. Pursuant to the registration certificate, the Guarantor will cause relevant information relating to the issue of the Notes to be reported to the NDRC within the relevant prescribed timeframe after the issue date of the Notes.</p> <p>The Guarantor shall register or cause to be registered with the State Administration of Foreign Exchange or its local branch (“SAFE”) the Deed of Guarantees in accordance with the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (跨境擔保外匯管理規定) within 15 working days after the execution of the Deed of Guarantee (the “Cross-Border Security Registration”), and use its best endeavours to complete the Cross-Border Security Registration on or before the Registration Deadline and obtain a registration evidence (業務登記憑證) from SAFE.</p> <p>Upon completion by the Guarantor of the Cross-Border Security Registration and in any event on or prior to the Registration Deadline, it will deliver to the Trustee on or before the relevant Registration Deadline a certificate in substantially the form set out in the Trust Deed of a director or duly authorised officer of the Guarantor confirming the completion of the registration with SAFE of the Deed of Guarantee together with a true and correct copy of the relevant SAFE registration evidence (業務登記憑證) and any other document (if applicable) issued by SAFE evidencing the completion of the SAFE registration.</p>
<b>The Notes</b>	CNY5,000,000,000 1.95% Guaranteed Notes due 2029.
<b>Issue Price</b>	100.00%.

<b>Issue Date</b>	16 March 2026.
<b>Maturity Date</b>	16 March 2029.
<b>Risk Factors</b>	Investing in Notes involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Guarantor to fulfil their respective obligations in respect of the Notes, the Trust Deed and the Deed of Guarantee are discussed under the section “Risk Factors” below.
<b>Joint Lead Managers and Joint Global Coordinators</b>	BOCI Asia Limited, CLSA Singapore Pte Ltd and J.P. Morgan Securities Asia Private Limited.
<b>Trustee</b>	Citicorp International Limited.
<b>CMU Lodging and Paying Agent, Registrar and Transfer Agent</b>	Citicorp International Limited.
<b>Clearing Systems</b>	The Notes will be represented by the Global Certificate substantially in the form scheduled to the Trust Deed. The Global Certificate will be registered in the name of, and lodged with a sub-custodian for, the CMU Operator, and will be exchangeable for Definitive Certificates only in the circumstances set out therein. Except in the limited circumstances described in the Global Certificate, owners of interests in the Notes represented by the Global Certificate will not be entitled to receive Definitive Certificates in respect of their individual holdings of Notes. For persons seeking to hold a beneficial interest in the Notes through Euroclear or Clearstream, Luxembourg, such persons will hold their interest through an account opened and held by Euroclear or Clearstream, Luxembourg (as the case may be) with the CMU Operator.
<b>ISIN</b>	HK0001249611.
<b>Common Code</b>	327715909.
<b>CMU Instrument Number</b>	CILHFN26011.
<b>Form and Denomination</b>	The Notes will be issued in registered form in the minimum denomination of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof.
<b>Status of the Notes</b>	The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and subject to Condition 4(a).

<b>Status of the Guarantee</b>	The Guarantor shall unconditionally and irrevocably guarantee the due and punctual payment of all sums expressed to be payable by the Issuer in respect of the Notes. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Guarantor which will at all times rank at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and subject to Condition 4(a).
<b>Final Redemption</b>	Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 16 March 2029.
<b>Make Whole Redemption</b>	At any time and from time to time prior to 16 February 2029, the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to the Make Whole Price as at, and accrued and unpaid interest, if any, to (but not including) the redemption date.
<b>Par Redemption</b>	The Issuer may at any time after 16 February 2029 redeem the Notes, in whole or in part, at 100 per cent. of their principal amount, together with interest (if any) accrued to, but excluding, the redemption date.
<b>Redemption for Taxation Reasons</b>	The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, in the event of certain changes affecting taxes of certain jurisdictions, as further described in Condition 6(b) ( <i>Redemption for Taxation Reasons</i> ) of the Terms and Conditions of the Notes.
<b>Redemption Upon a No Registration Event</b>	At any time following the occurrence of a No Registration Event (as described in Condition 6 ( <i>Redemption and Purchase</i> ) of the Terms and Conditions of the Notes), the holder of the Notes will have the right, at such holder's option, to require the Issuer to redeem all, but not part of that holder's Notes on the No Registration Event Redemption Date (as defined in the Terms and Conditions of the Notes), at the Early Redemption Amount (No Registration Event), together with accrued interest up to, but excluding the No Registration Event Redemption Date, as further described in Condition 6(c) ( <i>Redemption Upon a No Registration Event</i> ) of the Terms and Conditions of the Notes.

**Redemption Upon a Change of Control Triggering Event**

At any time following the occurrence of a Change of Control Triggering Event (as described in Condition 6(d) (*Redemption Upon a Change of Control Triggering Event*) of the Terms and Conditions of the Notes), the holder of the Notes will have the right, at such holder's option, to require the Issuer to redeem all, but not part of that holder's Notes, at the relevant Early Redemption Amount (Change of Control), together with accrued interest up to, but excluding the Change of Control Put Date, as further described in Condition 6(d) (*Redemption Upon a Change of Control Triggering Event*) of the Terms and Conditions of the Notes.

**Interest**

The Notes will bear interest at 1.95 per cent. per annum payable semi-annually in arrear on 16 March and 16 September of each year, commencing on 16 September 2026.

**Covenants**

The Notes will contain certain covenants including Condition 4(a) (*Covenants – Limitation on Liens*), Condition 4(b) (*Covenants – Consolidation, Merger and Sale of Assets*), Condition 4(c) (*Covenants – Limitation on the Issuer's Activities*), Condition 4(d) (*Covenants – Financial Information*), Condition 4(e) (*Covenants – Undertakings relating to the Guarantee*), Condition 4(f) (*Covenants – Undertaking relating to the NDRC*), and Condition 4(g) (*Covenants – Corporate Existence*).

**Use of Proceeds**

The net proceeds of the issue of the Notes will be used for refinancing our existing indebtedness and general corporate purposes in accordance with applicable PRC laws and regulations. See "Use of Proceeds".

**Events of Default**

Events of Default for the Notes are set out in Condition 9 (*Events of Default*) of the Terms and Conditions of the Notes.

**Withholding Tax**

All payments of principal and interest in respect of the Notes and/or, if the Guarantee is called, the Guarantee by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or the PRC, in each case including any political subdivision, territory or possession thereof, and any authority therein having power to tax (each as applicable, a "Relevant Jurisdiction"), unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts (the "Additional Amounts") as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Note.

<b>Listing</b>	Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only.
<b>Ratings</b>	<p>The Notes are expected to be rated “A3” by Moody’s and “A-” by Fitch.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, reduction or withdrawal at any time by the assigning rating agency.</p>
<b>Governing Law</b>	<p>The Notes, the Deed of Guarantee, the Trust Deed and the Agency Agreement (and any non-contractual obligations arising out of or in connection with the Notes, the Deed of Guarantee, the Trust Deed and the Agency Agreement) are governed by and shall be construed in accordance with English law.</p> <p>Pursuant to the Trust Deed and the Deed of Guarantee, each of the Issuer and the Guarantor has (i) agreed for the benefit of the Trustee and the Noteholders that the Hong Kong courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Deed of Guarantee and the Trust Deed; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and (iii) designated China Oilfield Services Limited (中海油田服務股份有限公司)’s Hong Kong office at 65/F, Bank of China Tower, One Garden Road, Central, Hong Kong to accept service of any process on its behalf.</p>
<b>Notices and Payment</b>	As long as the Global Certificate is held in its entirety on behalf of the CMU Operator, any notice to the holders of the Notes shall be validly given by the delivery of the relevant notice to the CMU for communication by the CMU to each relevant account holder in substitution for notification as required by the Conditions. Indirect participants will have to rely on the CMU participants (through whom they hold the Notes, in the form of interests in the Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.
<b>Selling Restrictions</b>	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the EEA, the United Kingdom, the Republic of Italy, Hong Kong, the PRC and Singapore, see “Subscription and Sale”.

## RISK FACTORS

*Prior to making any investment decision, prospective investors in the Notes should carefully consider the following information in conjunction with the other information contained in this Offering Circular. The Company believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Company's inability to fulfil its obligations on or in connection with the Notes may occur for other reasons and the Company does not represent that the factors described below are exhaustive. The following factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Company's business, financial condition or results of operations could be materially and adversely affected by any of these risks, but additional risks of which the Company is not currently aware, or which the Company currently deems immaterial, could also affect the Company's business operations, financial condition or results of operations or its ability to fulfil its obligations under the Notes.*

*The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or of the potential magnitude of their financial consequences.*

### **Risks Relating to the Company's Industry**

***Economic uncertainty and the volatility of oil and gas prices could have a material adverse effect on the Company's financial condition, results of operations and prospects.***

Demand for the Company's products and services is particularly sensitive to oil and gas exploration, development, production and transportation activity and the corresponding capital expenditure by oil and gas companies. Prices of oil and gas are subject to wide fluctuations in response to changes in the supply and demand for oil and gas, overall economic conditions, political developments, production levels, the price and availability of other energy sources, domestic and foreign government regulations and weather conditions, which are beyond the Company's control.

On 20 April 2020, the price of West Texas Intermediate oil for May 2020 delivery (expired on 21 April 2020) fell into negative territory for the first time in recorded history. While OPEC, Russia, and other producers reached an agreement in March 2021, to reduce production, oil prices remained unstable. The oil price has an upward trend in 2021 due to monetary easing by central banks, OPEC+ alliance's decision to extend production cut agreement. The imbalance between the supply of and demand for oil, as well as the uncertainty around the extent and timing of an economic recovery, caused significant market volatility and a substantial adverse effect on oil prices during the last two quarters of 2021. At the same time, production by OPEC+, the U.S. and non-OPEC countries has been increasing the global supply of oil. However, geo-political factors such as the Russian-Ukraine conflict, sanctions imposed upon various Russian entities pose challenges for oil supply and Iran's conflict with Israel and the United States. Russian military actions across Ukraine since February 2022 have led to a significant increase in international crude oil prices. Also, international crude oil prices might surge due to intensified U.S.-Israeli strikes on Iran. Such military actions, and sanctions in response thereof as well as escalation of conflict, could significantly affect prices and demand in global energy market and cause turmoil in the capital markets and generally in the global financial system. In the first half of 2023, oil prices decreased to a low of U.S.\$72.19 per barrel in connection with developments in the banking sector, such as the collapse of Silicon Valley Bank, the take-over of Credit Suisse and fears regarding a global recession, concerns about China's economic growth, the potential for a U.S. recession and higher than expected Russian oil exports that put downward pressure on oil prices. During the second half of 2023, the average price of Brent oil increased to U.S.\$85.34 per barrel. The increase was primarily due to resilience shown by the US economy and production cuts by OPEC+. During the first six months of 2024, the price of Brent oil remained strong, increasing to U.S.\$86.41 per barrel as at 30 June 2024 due to the extension of OPEC+ cuts in production. The price of Brent Oil as of 31

December 2024 decreased to U.S.\$74.64 per barrel due to a decrease in oil demand. During January 2025, oil prices increased in response to the threat of U.S.-imposed tariffs. In March 2025, OPEC+ unexpectedly announced that it would increase production by 411,000 barrels of oil per day, starting from May 2025. As of 31 March 2025, the price of Brent oil was U.S.\$75.81. In December 2025, the price of Brent oil fell to a four-year low, reaching U.S.\$58.68 per barrel as of 16 December 2025. The volatility in the price of Brent oil is primarily due to geopolitical tensions, including the U.S. government's announcement of tariffs on U.S. imports, and the decision by OPEC+ to increase production.

A prolonged downturn in oil and gas prices could depress the level of exploration, development, production and transportation activity, which would likely reduce the demand for the Company's services and products, place pressure on the prices that the Company charges for its services and reduce its profit margins and cash flow. In addition, demand for the Company's products and services may not reflect the level of activity in the industry and even during periods of high commodity prices, customers may reduce their levels of capital expenditures for exploration and production for a variety of reasons, including their lack of success in exploration efforts. Also, as the Company's pricing structure is based on global benchmark oil and gas prices, the Company's profit margin may be negatively impacted as a result of the decline in benchmark prices. In addition, during economic recessions, companies' access to liquidity may be constrained or subject to more onerous terms. Limited access to external funding has in the past caused some of the Company's customers to reduce their capital expenditure, which, in turn, could have a negative impact on their demand for the Company's products or services, or impair the ability of customers to pay the Company for the Company's products and services on a timely basis, or at all. In addition, the potential impact on the liquidity of major financial institutions may limit the Company's ability to fund its business strategy through borrowings under either existing or new debt facilities and on terms the Company believes to be reasonable. Persistent volatility in the financial markets could have a material adverse effect on the Company's ability to refinance all or a portion of its indebtedness and to otherwise fund the Company's operational requirements.

Several other factors may significantly reduce demands for oil and gas for the long term, including availability of alternative and/or renewable sources of energy, technological breakthroughs, shifts in consumer preferences, and measures and other initiatives adopted or planned by governments to manage climate change and carbon-dioxide emissions. Many governments have begun implementing policies to transition the economy towards a low-carbon model of development through various means and strategies, including supporting development of renewable energies and the replacement of internal combustion engine vehicles with electric vehicles, including the possible adoption of stricter regulations on the use of hydrocarbons. The initiatives to reduce worldwide greenhouse gas emissions and an ongoing energy transition towards a low carbon economy may adversely affect the worldwide energy mix in the long-term and may lead to structural lower oil and gas demands and prices.

The occurrence of any of the above conditions may have a material adverse effect on the Company's financial condition, results of operations and prospects.

***The Company is subject to intense competition in the markets in which the Company carries out its operations, which could limit the Company's ability to maintain or increase its market share or maintain its prices at profitable levels.***

The oilfield services industry is highly competitive. The Company's primary markets are highly fragmented and competitive. The Company competes both against large multinational companies as well as smaller, local companies. Some of the Company's competitors have greater financial and other resources than the Company does. Some competitors may be better positioned to withstand and adjust more quickly to volatile market conditions such as fluctuations in oil and gas prices and production levels, as well as changes in government regulations. In addition, as the Company expands its overseas operations, the Company will face

increasing competition in the international markets. If the Company's competitors increase their capacity (or do not reduce their capacity where overall demand decreases), the excess supply in the offshore oilfield services market could put downward pressure on prices.

In addition, oilfield services companies compete primarily on a regional basis and the intensity of competition may vary significantly from region to region at any particular time. The fact that drilling rigs are mobile and can be moved from one market to another in response to market conditions intensifies the competition and may cause an oversupply of rigs in an area. For instance, if demand for drilling or production services improves in a specific region in which the Company operates, competitors may respond by moving in suitable rigs from other regions, which, in turn, could intensify competition in this region.

The Company generally obtains its contracts through a competitive bidding process, which is standard for the offshore oilfield services industry in which the Company operates. The Company's success in winning contracts depends on its competitiveness in terms of a variety of factors, such as price, performance and timeliness of service, service quality, technological capacity, performance, reputation, experience of personnel, customer relations and long-standing relationships.

While the Company must be competitive in its pricing, its competitive strategy generally emphasises the quality of its equipment, the safety record of its rigs, its ability to offer ancillary services and the quality of service and experience of its rig crews to differentiate the Company from its competitors. The Company may not be able to compete against its peers effectively when price competition becomes more intensive due to a decrease in the demand for, or an increase in the supply of, the facilities, vessels or equipment used in the Company's business, such as drilling rigs, well service rigs and rental tools and equipment, whether through new construction or refurbishment. Such developments can decrease the pricing and utilisation rates of the Company's production services, which would adversely affect the Company's revenues and profitability.

***The Company's business is subject to governmental and industrial regulations, in particular, stringent environmental protection laws and regulations, which may adversely affect the Company's future operations.***

Oilfield services industry is subject to a variety of international, federal, provincial, state, foreign and local laws and regulations, including environmental, health and safety, and labour laws. The Company invests substantial financial and managerial resources to maintain compliance with these laws and related permit requirements. The Company's failure to do so could result in fines or penalties, enforcement actions, claims for personal injury or property damages, or obligations to investigate and remediate contamination. Failure to obtain or renew the required permits on a timely basis may also prevent the Company from operating, resulting in crew downtime and operating losses. Moreover, if applicable laws and regulations, including environmental, health and safety requirements, or the interpretation or enforcement thereof, become more stringent in the future, the Company could incur capital or operating costs beyond those currently anticipated. The adoption of laws and regulations that directly or indirectly curtail exploration by oil and gas companies could also materially adversely affect the Company's operations by reducing the demand for the Company's geophysical products and services.

In particular, the Company may be affected by new environmental laws or regulations intended to limit or reduce emissions of gases, such as carbon dioxide and methane, which may be contributing to climate change that may impact the Company's operations or, more generally, the production and demand for fossil fuels such as oil and gas. The European Union ("EU") and the United States have already established greenhouse gas regulations and many other countries have adopted, or are considering the adoption of such regulations. This could cause the Company to incur additional direct or indirect costs resulting from the Company's suppliers incurring additional compliance costs that get passed on to the Company, or that reduce customers' demand for the Company's products or services.

From time to time, legislative proposals have been introduced that would materially limit or prohibit offshore drilling in certain areas due to concerns caused by events such as large-scale oil spill. Such legislative proposals may require the adoption of enhanced safety requirements and approval and permit requirements and restrictions on development and production activities in certain areas. This may have negative effects and impact the operations of oil and gas companies. The Company's client mix could be altered with the disappearance of small and medium-sized players in the affected areas, which could decrease the Company's sales of products and services.

***Maritime-related risks could disrupt and adversely affect the Company's business activities, financial condition, results of operations and prospects.***

The Company's rigs may be chartered by customers operating in various countries and governed by the applicable laws of these jurisdictions. Crew members, suppliers of goods and services to a rig or vessel, shippers of cargo, and other parties may be entitled to a maritime lien against a rig or vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting an asset through foreclosure proceedings. The arrest or attachment of one or more of the Company's rigs or vessels could interrupt the Company's cash flow and require it to pay large sums of funds to have the arrest lifted.

The Company's rigs and vessels may also operate in regions subjected to incidences of security threats, including piracy, terrorist attacks, wars/insurgency and internal strife. Attacks targeted at sea-going vessels, especially an actual attack on one of the Company's rigs or vessels could result in such rig or vessel being captured, destroyed or damaged, which could have a material adverse effect on the Company's business activities, financial condition, results of operations and prospects.

#### **Risks Relating to the Company's Business**

***A significant portion of the Company's revenue is derived from CNOOC Group, in particular, from CNOOC Limited and changes in CNOOC Limited's requirements and operations may have a material and adverse effect on the Company's business.***

A large portion of the Company's revenue is generated from the provision of products and services to CNOOC Group, in particular, CNOOC Limited. The Company derives a large portion of its revenue from the sale of oilfield services and products to CNOOC Limited. For the years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2024 and 2025, revenue derived from CNOOC Group (excluding CNOOC Limited and its subsidiaries) represented 2.1%, 1.4%, 1.4%, 0.4% and 0.7% respectively, of the Company's revenue, and revenue from CNOOC Limited and its subsidiaries represented approximately 81.2%, 80.6%, 77.4%, 76.7% and 76.9%, respectively, of the Company's revenue for the same periods.

At present, CNOOC Limited is the largest producer of offshore crude oil and natural gas in China; it is also one of the largest independent oil and gas exploration and production companies in the world. Although CNOOC Limited is affiliated with the Company, there can be no assurance that CNOOC Limited will necessarily continue to purchase the Company's products and services. In addition, because of CNOOC Limited's dominant position in the Company's principal market, there can be no assurance that the Company will be able to negotiate higher prices for the products and services provided to CNOOC Limited. If CNOOC Limited significantly reduces its purchase of the Company's products or services for any reason or if the Company will not be able to negotiate favourable prices for the products or services provided to CNOOC Limited, and the Company is unable to find comparable alternative customers, the Company's business, results of operations and financial condition would be adversely affected. For example, based on CNOOC Limited's 2024 annual report released on 8 April 2025, its capital expenditure in China slightly decreased in 2024 as compared to 2023, and its total capital expenditure experienced an increase from 2022

to 2024. Any reduction in capital expenditure may reduce CNOOC Limited's purchase of the Company's products or services and the Company cannot assure that the Company will be able to find comparable alternative customers.

In addition, the Company may not always be able to adjust its business model and adapt its services to keep pace with the business developments of CNOOC Limited. For example, CNOOC Limited is expanding out of the shallow water China Seas and is developing its overseas business; it has expanded its business into deep-water explorations and unconventional oil and gas resources such as shale oil and gas and oil sands, all of which may pose challenge to the applicability of the Company's asset base and skill set to CNOOC's needs. If the Company is unable to build up its organisation capacities to keep up with CNOOC Limited's increasing overseas presence and unconventional oil and gas resources business, the Company's business, results of operations and financial condition may be adversely affected.

***Certain affiliates of the Company have been included on lists maintained by U.S. authorities, some of which the Company has ongoing dealings with.***

On 27 October 2022, the Company and CNOOC entered into a master services framework agreement with respect to provisions of a range of products and services, including without limitation, oilfield services, machinery leasing services, equipment, material and utilities services, property services, between the Company and CNOOC Group for a period of three years ended 31 December 2025. On 29 October 2025, the Company has entered into the 2025 Framework Agreement with CNOOC for a period of three years ended 31 December 2028. See "Business of the Group – Recent Developments – Entering into the Master Services Framework Agreement".

The Company negotiated its transactions with the CNOOC Group on an arm's length basis. The Company's independent non-executive directors have reviewed the transactions and have confirmed that these transactions were entered into in the ordinary and usual course of business, with normal commercial terms, or where there is no available comparison, with terms no less favourable than those available from or to independent third parties. The Company's connected transactions have been through the review and approval process pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). If the Company fails to comply with the relevant rules or continue negotiation on an arm's length basis, the Company may not be able to carry out the connected transactions as expected, which may have an adverse impact on the Company's results of operations and financial conditions. See "Business of the Group – Competitive Strengths – The Company has established a dominant market position in offshore China through its strategic relationship with CNOOC and engages in diverse international operations".

In August 2020, the U.S. Department of Defense produced a list of "Communist Chinese Military Companies" ("CMC List") pursuant to Section 1237 of the National Defense Authorisation Act for Fiscal Year 1999. The U.S. Department of Defense (subsequently renamed to Department of War) has further expanded the CMC List during 2020 and 2021. On 7 January 2025, the then U.S. Department of Defense released an update to the CMC List and CNOOC, CNOOC China Limited ("CNOOC China") and CNOOC International Trading Co., Ltd. ("CNOOC International Trading") are among the companies listed in the CMC List. As at the date of this Offering Circular, neither the Issuer nor the Company is named on the CMC List and neither the Issuer nor the Company holds any equity interest in or is held by CNOOC China Limited or CNOOC International Trading. Currently, inclusion on the CMC List is not equivalent to being subject to economic sanctions administered by other authorities in the U.S. government. However, it imposes both direct and indirect restrictions on the ability of the then U.S. Department of Defense to enter into contracts for the procurement of goods, services or technology with the Company and the Issuer (and entities under their respective control) and may impose such restrictions on other U.S. government agencies. It is not possible to predict with certainty what additional restrictions or consequences may result from inclusion on the CMC List, if any, may arise in the future, or what impact such developments could have on our business.

On 3 June 2021, the U.S. President issued Executive Order 14032 titled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (“E.O. 14032”) (the “Order”). According to the Order, CNOOC and CNOOC Limited are among the companies listed in the Annex to E.O, 14032. U.S. persons are prohibited from buying and selling publicly traded securities or derivative securities of the companies listed in the Annex. On 16 December 2021, the Office of Foreign Assets Control (“OFAC”) of the U.S. Department of the Treasury published the updated “Non-SDN Chinese Military-Industrial Complex Companies List” (“NS-CMIC List”), and CNOOC and CNOOC Limited are both on the NS-CMIC List. As at the date of this Offering Circular, neither the Issuer nor the Company is named on the NS-CMIC List. The prohibitions stipulated by the Order thus do not extend to the publicly traded securities of the Issuer or the Company as at the date of this Offering Circular. However, the U.S. Secretary of the Treasury is authorised under the Order to include additional entities that are owned or controlled by an entity subject to the Order to the NS-CMIC List. Therefore, there can be no assurance that the Issuer and/or the Company will not be subject to the Order in the future.

In addition, CNOOC Limited is on the Entity List administered by the Bureau of Industry and Security of the U.S. Department of Commerce (“BIS”). In September 2025, BIS issued a new rule in respect of the Entity List (the “Affiliates Rule”), under which any entity that is at least 50 percent owned by one or more entities on the Entity List or the Military End-User List or certain entities on the List of Specially Designated Nationals and Blocked Persons will itself automatically be subject to the same restrictions as entities on the Entity List. As a result, if the Affiliates Rule is enforced, persons may not be able to provide certain items subject to the U.S. Export Administration Regulations (“EAR”) to CNOOC Limited or any affiliate that is at least 50 percent owned by CNOOC Limited without a license from BIS. Noncompliance with the EAR, or other applicable export regulations may have an adverse impact on the business of CNOOC Limited and may in turn adversely affect the Company’s business. Nonetheless, in November 2025, BIS issued a final rule suspending the Affiliates Rule for one year from 10 November 2025 through 9 November 2026. As at the date of this Offering Circular, neither the Issuer nor the Company holds any equity interest in or is held by CNOOC Limited. However, it is possible that the U.S. government might decide to enforce the Affiliates Rule after 9 November 2026 or further tighten the restrictions in relation to the Entity List or other applicable export regulations, which may have further adverse impact on the business of CNOOC Limited and the Company’s business operations and financial performance.

***The Company’s business requires it to make significant capital expenditures and the execution of the Company’s capital expenditure plans is subject to uncertainty.***

As an offshore oilfield services company, the Company owns and operates a large fleet of drilling rigs and marine support and transportation vessels. The Company also invests in various high-technology instruments and equipment. The Company’s competitiveness depends on part of its ability to make large capital expenditures to purchase new drilling rigs and marine support and transportation vessels and to modify, refurbish and upgrade the Company’s existing fleet. The Company generally formulates and updates its capital expenditure and investment plans on an annual basis. These plans are based on the condition of the Company’s rigs, vessels and other equipment, its projected cash flows and the anticipated demand for the Company’s oilfield services and products. The Company’s capital expenditure plans, however, are subject to a number of factors, some of which are beyond the Company’s control, including the Company’s ability to generate sufficient cash flows from the Company’s operations and the availability and terms of external financing. If the Company is unable to obtain acceptable financing to fund necessary capital expenditures in the future, the results of its operations and its financial condition could be adversely affected.

The Company’s capital expenditures were RMB4,079.2 million, RMB9,746.0 million, RMB7,320.4 million, RMB2,555.2 million and RMB2,521.0 million in 2022, 2023, 2024 and in the first half of 2024 and 2025, respectively, primarily for the purchase of drilling rigs, the transformation and renovation of equipment and the special inspection of drilling rigs under the drilling services segment, for the construction and purchase of well technology services equipment under the well services segment, for the transformation and

renovation of vessels under the marine support services segment and for the transformation and renovation of operation vessels and equipment under geophysical acquisition and surveying services segment. The Company expects its capital expenditures for 2025 to be approximately RMB7.2 billion which will be mainly used for equipment investment and upgrades, technical equipment renewal, investment in technology research and development, and infrastructure development. These ongoing projects are subject to delays and cost overruns inherent in large constructions and refurbishment projects, including shipyard availability, shortages of materials or skilled labour, unforeseen engineering problems, work stoppages, weather interference, unavailability of necessary equipment and the inability to obtain any required permits or approvals. Significant cost overruns or delays could adversely affect the Company's financial condition and results of operations. There can be no assurance that such cost overrun incidents will not occur in the future. Significant delays could also adversely affect the Company's marketing plan and jeopardise the short-term and long-term contracts under which the Company plans to operate its drilling rigs and vessels. In addition, construction of a new offshore support vessel typically takes over one year, during which time market conditions and customer requirements may change. Such circumstances could affect the marketability of the Company's newly-built vessels.

***The Company's operations rely heavily on high-tech equipment and technology that are subject to rapid and significant change and the Company's equipment may become obsolete.***

The development of equipment and technologies used in offshore oilfield services has been characterised by rapid technological advancements in recent years, and the Company expects this trend to continue. The Company's success depends to a significant extent upon its ability to obtain and apply new and enhanced products and services on a cost-effective and timely basis in accordance with industry demands. The development of equipment and technologies becomes particularly important as the Company expands into new regions with more challenging working conditions, for example, deep-water. While the Company commits substantial resources to research and development, the Company may encounter resource constraints or technical or other difficulties that could delay the introduction or application of new and enhanced products and services in the future. In particular, there exist certain technological gaps between products and services the Company can offer and those of the Company's international competitors. The Company may not be successful in developing and deploying new technology in a manner that is commercially viable and those technologies and equipment unique to the Company may not perform as the Company anticipates. In addition, the continuing development of new equipment or technology may make the Company's older equipment or technology obsolete. New and enhanced products and services, if introduced, may not gain market acceptance and may be adversely affected by technological changes or products or services introduced by the Company's competitors. Moreover, some of these technologies are controlled by the Company's competitors. These competitors may attempt to restrict the Company's use of any technology that they sell or license to the Company. If the Company is unable to develop or acquire technology that enables it to remain competitive in the markets in which it operates, the Company's results of operations and financial condition could be adversely affected.

***The Company may encounter unexpected difficulties in implementing its strategy to enter into or continue to develop offshore oilfield services markets outside China.***

The Company has been actively expanding its business to offshore oilfield markets outside the PRC. In particular, the Company has expanded its business in Southeast Asia, Australia, Middle East, Europe, Americas and Africa. Many of the Company's competitors in overseas markets are large multinational companies that possess significantly greater resources and experience operating in the relevant regions than the Company does. Moreover, the Company is entering into markets later than some of its competitors, which may require it to commit substantial capital resources to gain market share. In addition, international markets involve operating environments different from those in which the Company customarily operates in offshore China. Therefore, the Company's experiences which have been proven to be successful in offshore China may not be applicable to its overseas operations; as a result of which, the Company may need to

commit a substantial amount of capital expenditure, which could challenge its ability of continuing to provide services at low costs. For instance, different from the Company's operations in offshore China, where the Company manages to offer IPM business model to CNOOC, the dominant oil and gas company in offshore China, the Company may have to serve multiple clients for one project, or may only be able to contract for a portion of a service portfolio for one project in overseas markets. Therefore, the Company's cost-saving measures associated with IPM method may not be applicable in its overseas operations.

The success of the Company's overseas strategy is also subject to risks inherent in international operations, including, without limitation, instability of foreign economies and political environment, which can cause investment in projects by the Company's customers to be withdrawn or delayed, reducing or eliminating the viability of the Company's business; boycotts and embargoes that may be imposed by the international community; requirements of local ownership of operations and requirements to use local suppliers, subcontractors or employees; risks of war, uprisings, riots, terrorism and civil disturbance, which can make it unsafe to continue operations, adversely affecting the Company's budgets and schedules and exposing the Company to losses; risk of piracy, which may result in the delay or termination of customer contracts in affected areas; seizure, expropriation or nationalisation of assets or renegotiation or nullification of existing contracts; foreign exchange restrictions, import/export restrictions, sanctions and other laws and policies affecting tax, trade and investment; restrictions on currency repatriation or the imposition of new laws or regulations that preclude or restrict the conversion and free flow of currencies; unfavourable changes in tax or other laws, including the imposition of new laws or regulations that restrict operations or increase the cost of operations; delay in the issuance or cancellation of licences or permits; work stoppages; ability to build customers bases and compete successfully in new markets; availability of suitable personnel and equipment, which can be affected by government policy, or changes in policy, which limit the importation of qualified crew members or specialised equipment in areas where local resources are insufficient; and recent geopolitical tensions. See "Risk Factors – Risks Relating to the Company's Industry – Economic uncertainty and the volatility of oil and gas prices could have a material adverse effect on the Company's financial condition, results of operations and prospects."

For instance, local laws or policies may require oil and gas companies to favour companies that are majority-owned by local nationals. Such laws and policies may cause the Company to rely on joint ventures, licensing, agency agreements or other business arrangements with local nationals in these countries. In addition, many overseas governments, including Indonesia, have implemented strict rules requesting the local suppliers, subcontracts and employees used in projects located in its jurisdiction shall be no less than a certain percentage. There is no assurance that they will not increase such benchmark percentages. Failure to meet these requirements could impose severe penalties on the Company. In addition, the Company could incur capital or operating costs beyond those currently anticipated for the compliance to these laws and regulations. The adoption of laws and regulations that directly or indirectly curtail exploration by oil and gas companies could also materially and adversely affect the Company's operations by reducing the demand for its products and services.

Furthermore, the Company has operations and assets in various regions, including the North Sea, Southeast Asia and Middle East. Certain countries in these regions are deemed to exhibit a high degree of political risk. The Company also faces the risks of kidnapping, damage to property and business interruption caused by terrorism activities and strikes.

There can be no assurance that the Company will not be subject to material adverse developments with respect to its operations. In the event of occurrence of any of the circumstances discussed above, the Company's overseas expansions or operations, and the Company's results of operations and financial condition could be adversely affected.

***The Company's businesses are subject to risks related to extreme weather, operational risks and other hazardous conditions that may not be fully covered by its insurance policies.***

The Company's offshore oilfield services are exposed to extreme weather and other hazardous conditions. In particular, a substantial portion of the Company's operations are subject to perils that are customary for offshore oilfield operations, including capsizing, grounding, collision, interruption and damage or loss from severe weather conditions, fire, explosions and environmental contamination from spillage. Any of these risks could result in damage to or destruction of vessels or equipment, personal injury, property damage, suspension of operations or environmental damage.

In addition, the Company's operations involve risks of a technical and operational nature due to the complex systems that the Company utilises. The operational risks that the Company most commonly faces in its drilling operations include loss or damage to drilling equipment, riser ruptures, spills, fires, explosions, encountering formations with abnormal pressures, blowouts, cratering and natural disasters. The Company also faces risks associated with raising and lowering the legs of jack-up rigs, ballasting semi-submersible drilling rigs and drilling into high-pressure formations. In the Company's marine support and transportation operations, the risks the Company most commonly faces include groundings, collision and damage from severe weather conditions.

Any of these events could result in costly delays or cancellations of operations, serious damage to or destruction of equipment, personal injury or loss of life, property damage, suspension of operations or substantial environmental damage through oil spillage or extensive, uncontrolled fires. The Company's business could be interrupted and the Company could incur significant liabilities. In addition, many similar risks may result in curtailment or cancellation of, or delays in, exploration and production activities of the Company's customers, which could in turn adversely impact the Company's operational and financial condition. The Company's insurance covers only some of the risks that the Company faces, and may not be sufficient to cover all of the Company's potential losses or liabilities. The Company does not maintain business interruption insurance for any of its business lines.

Moreover, in response to fluctuations in oil and gas prices and decline in the value of the vessels, insurance rates have been increasing, and some forms of insurance may become entirely unavailable or economically acceptable. Reductions in coverage, changes in the insurance policies and accidents affecting the Company's industry may result in further increases in the Company's costs and reduced activity levels in certain markets. Any of these events may have an adverse impact on the Company's operational results and financial position. For further information, see "Business of the Group – Insurance".

***The Company has significant carrying amounts of long-lived assets that are subject to impairment testing.***

As at 30 June 2025, the carrying amount of the Company's fixed assets, including property, plant and equipment was approximately RMB49,671.9 million, representing approximately 59.2% of the Company's total assets. In accordance with the applicable accounting rules and the Company's accounting policies, the Company reviews its fixed assets for impairment when changes in circumstances indicate that the carrying amounts of these assets may not be recoverable. For the years ended 31 December 2022, 2023, 2024 and for the six months ended 30 June 2024 and 2025, the Company recorded an impairment of fixed assets of RMB30.2 million, nil, nil, nil and RMB82.0 million, respectively. There is no assurance that further impairment losses will not be recorded.

In addition, the Company's industry has historically been cyclical and is impacted by oil and gas price levels and volatility. There have been periods of high demand, short rig supply and high day rates, followed by periods of low demand, excess rig supply and low day rates. Changes in commodity prices can have a dramatic effect on rig demand, and periods of excess rig supply intensify the competition in the industry and often result in rigs being idle for long periods of time. The Company has previously experienced weakness

in market demand for the Company's products and services as a result of the global economic recession. Additionally, political uncertainties may develop in jurisdictions in which the Company operates and may cause it to suspend and/or exit its operations in such jurisdictions. Furthermore, the Company may be subject to greater risks of underutilisation of its assets in its overseas operations, given that the consumption patterns of the Company's various international customers may be less predictable and more difficult to coordinate. The substantially greater competition in the overseas markets also makes it difficult for the Company to develop and retain its client bases. There can be no assurance that the Company will not, in the future, idle or suspend additional rigs or enter into contracts with lower day rates in response to unfavourable political or market conditions.

During prior periods of high utilisation and day rates, industry participants have increased the supply of rigs and other equipment by ordering the construction of new units. This has typically resulted in an oversupply of drilling units and has caused a subsequent decline in utilisation and day rates, sometimes for extended periods of time. There are numerous high specification rigs and jack-ups under contract for construction. The entry into service of these new units will increase supply and could curtail a strengthening or trigger a reduction in day rates as these rigs are absorbed into the active fleet. Any further increase in construction of new drilling units and other equipment would likely exacerbate the negative impact on utilisation and day rates. Lower utilisation and day rates could adversely affect the Company's revenues and profitability.

Prolonged periods of low utilisation and day rates could also result in the recognition of impairment charges on certain classes of the Company's drilling rigs, if future cash flow estimates, based upon information available to management at the time, indicate that the carrying values of these rigs or other intangible assets may not be recoverable.

***The Company has a substantial amount of debt, and cannot guarantee that it will be able to obtain future financing.***

As at 30 June 2025, the Company's total liabilities was RMB38,545.0 million and for the six months ended 30 June 2024 and 2025, the Company's cash and cash equivalents was RMB8,037.5 million and RMB7,108.0 million. The Company's indebtedness primarily consists of borrowings, domestic RMB denominated corporate bonds issued by the Company and U.S. dollar denominated senior unsecured bonds issued by the Company's subsidiaries. For details, see "Capitalisation and Indebtedness". The substantial level of the Company's indebtedness could have significant adverse effects on the Company's results of operations, financial conditions and future prospects, including the following:

- the Company may not be able to obtain financing in the future for working capital, capital expenditures, acquisitions, debt service requirements or other purposes;
- the Company may not be able to use operating cash flow in other areas of its business because it must dedicate a substantial portion of these funds to service the debt;
- the Company could become more vulnerable to general adverse economic and industry conditions, including increases in interest rates, particularly given its substantial indebtedness, some of which bears interest at variable rates;
- the Company may not be able to meet financial ratios or satisfy certain other conditions included in its bank credit agreements due to market conditions or other events beyond its control, which could result in the Company's inability to meet requirements for borrowings under its facility agreements or a default under these agreements and trigger cross default provisions in the Company's other debt instruments;

- less levered competitors could have a competitive advantage because they have lower debt service requirements; and
- the Company may be less able to take advantage of significant business opportunities and to react to changes in market or industry conditions than its competitors.

***The Company's operations are subject to seasonal variations.***

The Company's oilfield services are affected by seasonal variations. In particular, as for China offshore operations, winter weather frequently limits the Company's operations in parts of the Bohai Bay from around October to March. In addition, the Company's activities are occasionally affected by typhoons from around June to November. Similarly, for the Company's operations overseas, the convective weather at the Indonesia Sea may at times impact the Company's operations in that area. From time to time, hurricanes, typhoons and severe weather impact the Company's operations. These storms and associated threats reduce the number of days on which the Company and its customers operate, which results in lower revenues than the Company otherwise would have achieved. The Company cannot predict the impact of seasonal variations on its operating results in any given year. Such impact could be material on the Company's financial condition, results of operations and prospects.

***Potential investors should not place undue reliance on the Company's unaudited and unreviewed financial information or the discussion of material financial trends in relation to the Company's unaudited and unreviewed financial information as at and for the nine months ended 30 September 2025.***

This Offering Circular contains certain discussion of material financial trends as at and for the nine months ended 30 September 2025. Such unaudited and unreviewed financial information as at and for the nine months ended 30 September 2025 is not included in, and does not form part of, this Offering Circular.

The unaudited and unreviewed financial information as at and for the nine months ended 30 September 2025 has not been audited or reviewed by Ernst & Young. Such financial information and the discussion of material financial trends in relation to such financial information should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review. Potential investors must exercise caution when considering such material financial trends and evaluating the Company's financial condition and results of operations.

***The Company's acquisition activities expose it to various risks.***

As part of its business strategy, the Company has pursued and may continue to pursue acquisitions of complementary assets and businesses. There can be no assurance that the Company will be able to identify additional suitable acquisition opportunities, negotiate acceptable terms or successfully acquire identified targets.

The Company's acquisition strategy involves inherent risks, including:

- unanticipated costs and assumption of liabilities and exposure to unforeseen liabilities of acquired businesses, including but not limited to environmental liabilities;
- difficulties in integrating the operations and assets of the acquired business and the acquired personnel;
- limitations on the Company's ability to properly assess and maintain an effective internal control environment over an acquired business in order to comply with applicable periodic reporting requirements;

- potential losses of key employees and customers of the acquired businesses;
- risks of entering markets in which the Company has limited prior experience; and increases in the Company's expenses and working capital requirements.

The process of integrating an acquired business may involve unforeseen costs and delays or other operational, technical and financial difficulties that may require a disproportionate amount of management attention and financial and other resources. The Company's failure to achieve consolidation savings, realise the expected synergy effect, successfully incorporate the acquired businesses and assets into the Company's existing operations or minimise any unforeseen operational difficulties could have a material adverse effect on the Company's financial condition and results of operations.

In addition, the Company may not have sufficient capital resources to complete additional acquisitions in the future. The Company may incur substantial additional indebtedness to finance future acquisitions and also may issue equity securities or debt securities in connection with such acquisitions. Debt service requirements could represent a significant burden on the Company's results of operations and financial condition and the incurrence of additional debt may impact the Company's ability to repay the Company's existing Noteholders. Furthermore, the Company may not be able to obtain additional financing on satisfactory terms.

***Violations of anti-fraud, anti-corruption and corporate governance laws may expose the Company to various risks.***

Laws and regulations of the host countries or regions in which the Company operates, such as laws on anti-corruption, anti-fraud and corporate governance, are constantly changing and becoming more comprehensive, especially in the United States, the United Kingdom, Canada, Australia and China. The compliance with these laws and regulations may increase the Company's cost. If the Company, the Company's directors, executives or employees fail to comply with any of such laws and regulations, it may expose the Company to prosecution or punishment, damage to the Company's reputation and image, and the Company's ability to obtain new resources and/or access to the capital markets, and it may even expose the Company to civil or criminal liabilities.

***Potential changes in the U.S. sanctions regime could result in negative media and investor attention and possible sanctions imposed on the Company due to the Company's or its affiliates' activities in certain countries or regions, which could materially and adversely affect the Company's financial condition and results of operations.***

Different levels of the U.S. government impose economic sanctions of varying severity against certain geographical areas and their populations or against designated governments, organisations, individuals and entities wherever located. The Company currently does not carry out any sanctioned activities in the countries that are the subject of comprehensive U.S. sanctions. It is possible that the operation or business of the Company or its affiliates or counterparties or the countries or regions in which the Company or its affiliates or counterparties have operations or business could become the subject of such U.S. sanctions in the future due to changes in the U.S. sanctions regime or the Company's future business activities. Please see "Risk Factors – Risks Relating to the Company's Business – Certain affiliates of the Company have been included on lists maintained by U.S. authorities, some of which the Company has ongoing dealings with." The Company could be prohibited from engaging in business activities in the United States or with U.S. individuals or entities, or become subject to sanctions or enforcement actions. The Company may also be subject to negative media or investor attention, which may distract management, consume internal resources and affect investors' perception of the Company and investment in the Company.

***Unexpected cost overruns and delays on the Company's turnkey projects could adversely affect the Company's financial condition and results of operations.***

The Company has historically derived a portion of its revenues from turnkey contracts, where the Company's work is delivered at a predetermined fixed price. While most of the Company's contracts are fixed rate contracts, the Company expects turnkey contracts will continue to represent a component of its future revenues. In submitting a bid on a turnkey contract, the Company estimates its costs associated with the project. For example, under a typical turnkey drilling contract, the Company agrees to drill a well for its customer to a specified depth and under certain conditions for a fixed price. However, the Company's actual costs can vary from its estimated costs because of changes in assumed operating conditions, exchange rates and equipment productivity, among others. In addition, the Company may bid too low as a result of market pricing pressure. As a result, the Company may experience reduced profitability or losses on projects if its bids on turnkey contracts are too low and/or actual costs exceed estimated costs. Moreover, unexpected changes in weather, interference from other vessels and other operating disturbances could also give rise to delays, which could adversely affect the Company's financial condition and results of operations.

Although the Company attempts to obtain insurance coverage to reduce certain risks inherent in the Company's turnkey projects, adequate coverage may be unavailable and the Company might have to bear certain risks, which could have an adverse effect on the Company's financial condition and results of operations.

***Customer credit risks could result in losses.***

The concentration of the Company's customers may expose the Company to credit risks of its customers who may be affected by the prolonged economic downturn. The Company is also exposed to credit risks of its customers that are small and medium-size oil companies. Many of the Company's customers source a substantial portion of their revenue from the sale of oil or gas, which would be negatively impacted by a drop in commodity prices or during an economic recession. Further, laws and turbulence in some jurisdictions in which the Company operates could make collection from relevant clients difficult or time consuming. The Company performs ongoing credit evaluations of its customers and does not generally require collateral to support its trade receivables. While the Company maintains reserves for potential credit losses, there can be no assurance that such reserves will be sufficient to meet write-offs of uncollectible receivables or that the Company's losses from such receivables will be consistent with its expectations.

***The Company could be adversely affected if shortages of equipment or supplies occur.***

From time to time, there have been shortages of oilfield services equipment and supplies during periods of high demand. Shortages could result in increased prices for oilfield services equipment or supplies that the Company may not be able to pass on to customers. In addition, during periods of shortages, the delivery times for relevant equipment and supplies can be substantially longer. Any significant delays in the Company obtaining oilfield services equipment or supplies could limit the Company's operations and jeopardise its relationship with customers. In addition, shortages of oilfield services equipment and supplies could delay and adversely affect the Company's ability to obtain new contracts, which could have adverse effect on its financial condition and results of operations.

***Actions of and disputes with the Company's joint venture partners could have a material adverse effect on the business of the Company's joint ventures.***

The Company conducts some operations through joint ventures, where control may be shared with unaffiliated third parties. As with any joint venture arrangements, differences in views among the joint venture participants may result in delayed decisions or failure to reach an agreement on major issues.

The Company also cannot control the actions of its joint venture partners, including any defaults, or bankruptcies of its joint venture partners. These factors could have a material adverse effect on the business and results of operations of the Company's joint ventures and, in turn, the Company's own business and consolidated results of operations.

***The Company is dependent upon subcontractors and other third parties for various services and products in its business.***

The Company subcontracts portions of its oilfield services to independent third-party subcontractors to meet the needs of the Company's clients. In particular, if the Company requires extra manpower due to a shortage of labour, or in order to accelerate the progress of work, it may need to subcontract labour services, hire short-term temporary workers, or engage independent third-party subcontractors. The Company also relies on third-party manufacturers or other service providers for well services and marine support services. Outsourcing to subcontractors and other third parties supplements the Company's capacity, reduces the Company's need to employ a large workforce, including skilled and semi-skilled labour in different specialised areas, and increases the Company's flexibility and cost effectiveness in carrying out the Company's contracts. The Company has established a system with respect to the selection and control of subcontractors in its offshore oilfield services business, which involves, among others, maintaining a regularly updated list of qualified subcontractors and entering into agreements with them to set forth each party's rights and obligations. Nevertheless, the Company may not be able to monitor the performance of these subcontractors and other third parties as directly and efficiently as the Company's own staff. In addition, qualified subcontractors and other third parties may not always be readily available when the Company's needs for outsourcing arise. If the Company is unable to hire qualified subcontractors and other third parties, its ability to complete projects or other contracts could be impaired. If the amounts that the Company is required to pay to subcontractors and other third parties exceed what the Company has estimated, especially in the case of contracts with a pre-agreed price, the Company may suffer losses on those contracts. Outsourcing also exposes the Company to risks associated with non-performance, delayed performance or substandard performance by subcontractors or other third parties. As a result, the Company may experience deterioration in the quality or late delivery of its services, incur additional costs due to delays or higher prices in sourcing the services, equipment or supplies, or be subject to liability under the relevant contract for the non-performance, delayed performance or substandard performance of the Company's subcontractors or other third parties. Such events could have a material and adverse impact upon the Company's profitability, financial performance and reputation, and may result in litigation or damage claims against the Company.

***The Company's operating and maintenance costs may not fluctuate in proportion to changes in operating revenues.***

The Company's operating and maintenance costs may not necessarily fluctuate in proportion to changes in operating revenues. The Company's operating revenues may fluctuate as a function of changes in day rates. However, costs for operating a rig, as well as other fixed costs, including depreciation and maintenance expenses associated with the Company's rigs, well work-over system, and fleet, are generally fixed or only semi-variable regardless of the day rates being earned.

Extended periods of significant unanticipated downtime or low productivity caused by reduced demand, weather interruptions, equipment failures, permit delays or other causes could reduce the Company's profitability and have a material adverse effect on the Company's financial condition and results of operations because the Company will not be able to reduce its operating and maintenance costs in a short period of time. For instance, should the Company's rigs incur idle time between contracts, the Company typically will not reduce the staff on those rigs because the Company will use the crew to prepare the rig for its next contract. During times of reduced activity, reductions in costs may not be immediate as portions of the crew may be required to prepare rigs for stacking, after which time the crew members are assigned to

active rigs or dismissed. In addition, as the Company's rigs are mobilised from one geographic location to another, the labour and other operating and maintenance costs can vary significantly. In general, labour costs might increase primarily due to higher salary levels and inflation. Labour cost increases in China have been and will probably continue to exert upwards pressures on the Company's operating costs. In addition, as the Company moves into the more competitive international arena, the competition for qualified talents will be more intense, which will further drive up the Company's staff costs. Equipment maintenance expenses fluctuate depending upon the type of activity the unit is performing and the age and condition of the equipment. Contract preparation expenses vary based on the scope and length of contract preparation required and the duration of the firm contractual period over which such expenditures are amortised.

***The Company may be subject to legal or regulatory proceedings.***

The Company may be involved, from time to time, in legal or regulatory proceedings arising in the ordinary course of its operations. Litigation arising from any failure, injury or damage from the Company's operations may result in the relevant member of the Company being named as defendant in lawsuits asserting large claims against such member of the Company or subject such member of the Company to significant regulatory penalties. It may be difficult to assess or quantify these risks, and their existence and magnitude often remain unknown for a substantial period of time. Actions brought against the Company may result in settlements, injunctions, fines, penalties or other sanctions adverse to the Company's reputation, financial condition and results of operations. Even if the Company is successful in defending against these actions, the costs associated with the Company's defence may be significant. A significant judgment, arbitration award or regulatory action against the Company, or a disruption in the Company's business arising from adverse adjudications in proceedings against the Company's director(s), senior management or key employees, would materially and adversely affect the Company's liquidity, business, financial condition, reputation, results of operations and prospects.

In addition, the Company may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable decrees that result in liabilities. Also, in the event that the Company makes any other investments or acquisitions in the future, there can be no assurance that the Company would not have any exposure to any litigation or arbitration proceedings or other liabilities relating to the acquired businesses or entities. See "Business of the Group – Legal Proceedings" for further information.

***The Company's results of operations may be affected by currency fluctuations.***

The Company is subject to foreign currency exchange rate risk on cash flows related to sales, expenses, financing, and investment transactions in currencies other than RMB. The Company predominantly sells its products and services in RMB, but to a less extent, the Company also realises revenue based on other currencies. While the majority of the Company's operating expenses are incurred in RMB, the significant portion of its operating expenses for overseas operations is incurred in U.S. dollars, Indonesian rupiah and Norway Kroner. A portion of the Company's RMB revenues must be converted into other currencies to meet the Company's foreign currency obligations. The existing foreign exchange limitations under the PRC laws and regulations could affect the Company's ability to obtain foreign currency through debt financing or to obtain foreign currency for capital expenditures.

On 21 July 2005, the PRC government reformed its exchange rate regime by adopting a managed floating exchange rate regime based on market supply and demand. Under this regime, the Renminbi is no longer pegged to the U.S. dollar but is permitted to fluctuate within a narrow and managed band with reference to a portfolio of currencies. On 11 August 2015, the PBOC adjusted the mechanism for market makers to form the central parity rate by requiring them to consider the closing exchange rate of the last trading date, the supply and demand of foreign exchange and the change of rate of the primary international currencies. For three consecutive days commencing 11 August 2015, PBOC devalued the Renminbi against the U.S. dollar,

leading to declines in the value of the Renminbi versus the U.S. dollars of up to 2.8% in currency markets, which was also the largest single-day drop in the value of the Renminbi since 1994. On 11 December 2015, the China Foreign Exchange Trade System (the “CFETS”), a sub-institutional organisation of PBOC, published the CFETS Renminbi exchange rate index for the first time which weighs the Renminbi based on 13 currencies, to guide the market in order to measure the Renminbi exchange rate from a new perspective. Throughout 2016, the Renminbi experienced further fluctuation in value against the U.S. dollar. Following the gradual appreciation of Renminbi in 2017, Renminbi experienced a depreciation in value against U.S. dollar following a fluctuation in 2018 and 2019. On 5 August 2019, the PBOC set the Renminbi’s daily reference rate above 7 per U.S. dollar for the first time in over a decade amidst an uncertain trade and global economic climate. Since June 2020, Renminbi has been experiencing another round of appreciation against U.S. dollar. However, as at 31 August 2023, the Renminbi was around 4.2 per cent. weaker against the U.S. dollar than it was a year ago. By the end of 2024, Renminbi has been experiencing depreciation against U.S. dollar, and China is contending with a weakening Renminbi in anticipation of U.S. president Donald Trump following through with his tariff threats. The CNY/USD exchange rate is expected to face depreciation pressure in 2025. With an increased floating range of the Renminbi’s value against foreign currencies and a more market oriented mechanism for determining the mid-point exchange rates, the Renminbi may further appreciate or depreciate significantly in value against the U.S. dollar or other foreign currencies in the long-term. There remains significant international pressure on the PRC government to adopt a more flexible currency policy, which could result in further and more significant appreciation of the Renminbi against the U.S. dollar. The Company cannot provide any assurance that the Renminbi will not experience significant appreciation against the U.S. dollar in the future. Any significant decrease in the value of the Renminbi against foreign currencies could increase the value of the Company’s foreign currency-denominated expenses and liabilities.

The PRC government may adopt further reforms of its exchange rate system, including making the Renminbi freely convertible in the future. If such reforms were implemented and resulted in devaluation of the Renminbi against the U.S. dollar, the Company’s financial condition and results of operations could be adversely affected because of the Company’s U.S. dollar denominated indebtedness and other obligations. Such a devaluation could also adversely affect the value, translated or converted into U.S. dollars or otherwise, of the Company’s earnings and the Company’s ability to satisfy the Company’s obligations under the indebtedness denominated in foreign currencies.

In addition, the Company has not entered into any hedging transactions in anticipation of reducing its exposure to foreign currency risk. The Company cannot predict the effect of future exchange rate fluctuations on its operating results.

***The Company is a multinational organisation subject to taxation in many jurisdictions.***

As a multinational organisation, the Company is subject to taxation in many jurisdictions around the world with increasingly complex tax laws. The amount of taxes the Company pays in these jurisdictions could increase substantially as a result of changes in these laws or their interpretations by the relevant tax authorities, which could have a material adverse effect on the Company’s liquidity and results of operations. In addition, those authorities could review the Company’s tax returns and impose additional taxes and penalties, which could be material. There may be in the future claims from tax authorities for unpaid tax amounts as well additional tax issues that the Company is currently not aware of. In addition, the Company enjoyed a preferential income tax rate of 15% in China as the Company was certified as a new and high technology enterprise. Taxes in relation to the Company’s drilling activities in certain jurisdictions are currently borne by the Company’s customers pursuant to the Company’s drilling contracts with them. The Company’s operations in certain other jurisdictions are not subject to any income tax pursuant to the local applicable laws. Any change in, or termination of, the preferential tax treatment and the tax arrangements may result in a significant increase in the Company’s tax liability, which would have a material adverse effect on the Company’s business, results of operations and financial condition.

***The Company relies on qualified personnel and experienced senior management.***

To a significant extent, the Company's success is built upon the technical expertise and in-depth knowledge of the oilfield services operations possessed by the Company's management and certain other key personnel. The Company's future growth and success will depend to a large extent on the Company's ability to recruit and retain qualified individuals to strengthen the Company's management, operation and research teams. The high-end jack-up and semi-submersible drilling rigs the Company owns require skilful technicians to operate, and the Company's international operations require experienced executives to manage. Due to the intensive competition for highly skilled workers and experienced senior management, the Company may face difficulties recruiting experienced and skilled personnel. Accordingly, if any of the Company's management or key personnel ceases to be involved in the Company's operations, or if any of them fail to observe and perform their obligations under their respective service agreements, the implementation of the Company's business strategies may be affected, which could lead to a material adverse impact on the Company's operations. In addition, a general shortage of qualified personnel and generally higher compensation offered by international firms in the Company's markets may also require the Company to raise employee salaries and benefits, which could affect the Company's profitability.

***The Company is dependent on the supply of qualified labour, including foreign labour, and the Company may face labour shortages. In addition, the Company's profitability and prospects may be affected by the increase in labour costs.***

The Company is dependent on the availability of labour, including foreign labour. The Company's businesses are labour intensive and the Company may experience difficulty in attracting/obtaining and retaining sufficient numbers of employees to work in the Company's offshore oilfield services bases. As at 30 June 2025, the Company had 15,270 in-service employees, 2,015 of whom were foreign employees. Of the total workforce overseas, 819 are sent from the PRC, representing approximately 29% of the Company's total workforce overseas. The Company's employees are employed on a contractual basis.

Any change in government policies which imposes additional conditions for the entry of foreign labour (including labour from the PRC) to countries in which the Company operates will decrease the number of labour available for employment by the Company and this may affect the Company's businesses and operations. There is also no assurance that the cost of labour, whether local or foreign, will not increase or that the Company will be able to offset such increase in labour cost against corresponding increase in the prices of the Company's products and services. If the Company is unable to pass on increasing labour costs to its customers, the Company's profitability, financial condition and results of operations may be adversely affected.

***The Company's contracts may be suspended or terminated due to a number of events.***

Certain of the Company's contracts with customers may be suspended or cancelled at the option of the relevant customers upon payment of a discounted operation rate or an early termination fee. Such payments may not, however, fully compensate the Company for the suspension or loss of the contract. In particular, the Company's drilling contracts customarily provide for either automatic termination or termination at the option of the relevant customer, typically without the payment of any termination fee, under certain circumstances such as the Company's non-performance, as a result of downtime or impaired performance caused by equipment or operational issues, or sustained periods of downtime due to force majeure events. Many of these events are beyond the Company's control.

During periods of depressed market conditions, the Company is subject to an increased risk of its customers seeking to suspend or repudiate their contracts, including through claims of non-performance. The Company's customers' ability to perform their obligations under their contracts with the Company may also be negatively impacted by the economic downturn. If the Company's customers cancel some of the

Company's contracts, and the Company is unable to secure new contracts on a timely basis and on substantially similar terms, or if contracts are suspended for an extended period of time or if a number of the Company's contracts are renegotiated, it could adversely affect the Company's financial position, results of operations or cash flows.

***As the Company's controlling shareholder, CNOOC will continue to have substantial influence over the Company.***

As at 30 June 2025, CNOOC was the Company's controlling shareholder and beneficially owned approximately 50.86% of the Company's issued share capital. As a result, CNOOC is in a position to influence the Company's policies and affairs, and to influence the outcome of corporate actions requiring shareholder approval. If CNOOC takes action that favours its interests over the Company's, the Company's results of operations and financial position may be adversely affected. Subject to the relevant provisions of the Company's Articles of Association as well as the PRC Company Law and the Listing Rules, CNOOC may seek to influence the Company's dividend pay-outs. Any increase in dividend distribution as a result of this pressure could reduce funds available to the Company for reinvestment purposes and adversely affect the Company's results of operations and financial condition.

### **Risks Relating to the PRC**

***PRC economic, political and social conditions, as well as governmental policies, could affect the Company's business and prospects.***

The Company derives a substantial portion of its revenue from its sales in the PRC where the Company has a leading market position in the oilfield services industry. Accordingly, the Company's business activities, financial condition, results of operations and prospects are, to a significant degree, subject to the economic, political and legal developments in China. The PRC economy differs from the economies of most developed countries in many aspects, including:

- the amount and degree of the PRC government involvement;
- growth rate and degree of development;
- uniformity in the implementation and enforcement of laws;
- content of and control over capital investment;
- control of foreign exchange; and
- allocation of resources.

The PRC economy has been transitioning from a centrally planned economy to a more market oriented economy. For approximately three decades, the PRC government has implemented economic reform measures to utilise market forces in the development of the PRC economy. In addition, the PRC government continues to play a significant role in regulating industries and the economy through policy measures.

The PRC economy is also exposed to material changes in global economic and political environments as well as the performance of certain major developed economies in the world, such as the United States. In addition, China's economic growth may slow down due to weakened exports as well as recent developments surrounding the trade tensions between China and the United States. In 2018 and 2019, the U.S. government, under the administration of President Donald J. Trump, imposed several rounds of tariffs on Chinese products. In retaliation, the Chinese government responded with tariffs on U.S. products. Political tensions

between the U.S. and China have further escalated due to, among other things, trade disputes, and various restrictions related to the Chinese semiconductor industry imposed by the U.S. government. Furthermore, in September 2024, the United States implemented tariff increases on certain goods and technologies imported from China, including electric vehicles, chips, battery technologies, solar panels, certain medical equipment and other goods. In addition, on 1 February 2025, President Trump issued an executive order imposing a 10% tariff on imports from China, which was amended on 3 March 2025, raising tariffs on imports from China to 20%. More recently, on 2 April 2025, President Trump imposed an additional 34% tariff on all imports from China, which was subsequently increased to 125% on 9 April 2025. On 12 May 2025, the United States and China agreed to drastically roll back tariffs on each other's goods for an initial 90-day period. On 12 August 2025, the United States and China further agreed to extend the tariff truce for another 90 days. It is uncertain if the United States may take further actions to eliminate perceived unfair competitive advantages. These policies have adversely affected the global economy and financial markets, such as significant declines in the global stock markets. Although there have been positive signs of progress on trade negotiations, the roadmap to the comprehensive resolution remains unclear, and the lasting impact such trade disputes may have on China's economy and the PRC oil and gas industry remains uncertain. Any severe or prolonged slowdown or instability in the global or China's economy may materially and adversely affect our business, financial condition and results of operations.

The Company cannot predict whether changes in PRC economic, political or social conditions and in PRC laws, regulations and policies will have any adverse effect on the Company's current or future business, financial condition or results of operations.

***The national and regional economies may be adversely affected by natural disasters, epidemics, acts of war and political unrest, which are beyond the Company's control and which may cause damage, loss or disruption to Company's business.***

Natural disasters, epidemics, acts of war and political unrest, which are beyond the Company's control, may materially and adversely affect the economy of the regions in which we operate. Some areas in which we operate are under the threat of cyclones, earthquakes, ice storms, floods, sandstorms, droughts or other natural disasters. For instance, in May 2008, April 2010 and April 2013, high magnitude earthquakes occurred in the Sichuan Province and the Qinghai Province.

These disasters may cause significant casualties and loss of properties and any of the Company's operations in the affected areas could be adversely affected. If similar or other inclement weather or climatic conditions or natural disasters occur, the Company's operations may be hampered, which could adversely impact the Company's business, results of operations and financial condition. In addition, certain areas in which we operate are susceptible to epidemics such as SARS, H5N1 flu, H7N9 flu, H1N1 flu, or COVID-2019.

A recurrence of SARS or an outbreak of H5N1 flu, H7N9 flu, H1N1 flu, COVID-2019 or any other epidemics could result in material disruptions to the Company's operations, which in turn may materially and adversely affect the Company's business, prospects, financial condition and results of operations. Political unrest, acts of war and terrorism may also disrupt the Company's business and markets, injure the Company's employees, cause loss of lives or damage the Company's properties, any of which could negatively impact Company's sales, costs, overall financial condition and results of operations.

The outlook for the world economy and financial markets remains uncertain. In Europe, several countries are facing difficulties in refinancing sovereign debt. In the United States, the unemployment rate remains relatively high. In Asia and other emerging markets, some countries are expecting increasing inflationary pressure as a consequence of liberal monetary policy or excessive foreign fund inflow and outflow, or both. In Middle East, Eastern Europe and Africa, political unrest in various countries has resulted in economic instability and uncertainty. Since 2023 in particular, there has been significant uncertainty in the global markets due to, inter alia, geopolitical tensions, such as the Russian-Ukraine conflict (and the related

sanctions and countersanctions), which have resulted in high inflation, rising interest rates and high foreign exchange rate volatility, as well as caused disruptions in global supply chains. In addition, the recent escalation in the ongoing Israeli-Hamas and Israeli-Iranian conflicts have resulted in an increase in geopolitical tensions in the region and may have far reaching effects on the global economy, currency exchange rates and regional economies. The long-term impacts of such geopolitical tensions on the global economy are still unclear.

The potential for wars or terrorist attacks may also cause uncertainty and cause the Company's business to suffer in ways that the Company cannot predict. The Company's business, prospects, financial condition and results of operations may as a result be materially and adversely affected.

***Changes in PRC laws and regulations could have an adverse effect on the Company's operations.***

The Company's operations and assets are mainly in the PRC. The Company is subject to various PRC national and local laws and regulations in the areas in which the Company operates, including exploring, developing, producing, pricing, taxing, importing, exporting and allocating various resources. The Company has benefited from various favourable PRC government policies, laws and regulations that have been enacted to encourage the development of the offshore oilfield services industry. The Company cannot guarantee that the legal and fiscal regimes affecting its businesses will remain substantially unchanged or that the Company will continue to benefit from favourable PRC government policies.

***Interpretation of PRC laws and regulations involves uncertainty and the current legal environment in China could limit the legal protections available to any investor.***

The PRC legal system is a civil law system based on written statutes, and prior court decisions have limited precedential value and can only be used as a reference. Additionally, PRC written laws are often principle-oriented and require detailed interpretations by the enforcement bodies to further apply and enforce such laws. Since 1979, the PRC legislature has promulgated laws and regulations in relation to economic matters such as the issuance and trading of securities, shareholder rights, foreign investment, corporate organisation and governance, commercial transactions, taxation and trade, with a view to developing a comprehensive system of commercial law, including laws relating to property ownership and development. However, because these laws and regulations continue to evolve, and because of the limited volume of published cases and the non-binding nature of prior court decisions, interpretation of PRC laws and regulations involves a degree of uncertainty and the legal protection available to any investor may be limited. As PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcomes of administrative and court proceedings and the level of legal protection the Company enjoys than in the legal system of certain countries. The Company cannot predict the effect of future developments in the PRC legal system, including the promulgation of new laws, changes to existing laws or the interpretation and enforcement thereof, and the pre-emption of local regulations by national laws. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention. All these uncertainties may cause difficulties in the enforcement of the Company's legal rights, entitlements under the Company's permits and other statutory and contractual rights and interests.

***The Company cannot guarantee the accuracy of facts, forecasts and other statistics with respect to China, the PRC economy and certain industries in the PRC contained in this Offering Circular.***

Facts, forecasts and other statistics in this Offering Circular relating to China, the PRC economy and the industries in the PRC have been derived from various official or other publications available in China and may not be consistent with other information compiled within or outside China. However, the Company cannot guarantee the quality or reliability of such source materials. They have not been prepared or independently verified by the Company, the Initial Purchasers, the Trustee, the Agents or any of the

Company's or their affiliates or advisors (including legal advisors), or other participants in this offering and, therefore, the Company makes no representation as to the accuracy of such facts, forecasts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practise, these facts, forecasts and statistics in this Offering Circular may be inaccurate or may not be comparable to facts, forecasts and statistics produced with respect to other economies. Further, there can be no assurance that these facts, forecasts and statistics are stated or compiled on the same basis or with the same degree of accuracy as in other jurisdictions. Therefore, any prospective investor should not unduly rely upon the facts, forecasts and statistics with respect to China, the PRC economy and the industries in the PRC contained in this Offering Circular.

***Government regulation of currency conversion may adversely affect the Company's operations and financial condition.***

A portion of the Company's RMB revenue may need to be converted into other currencies by the Company to meet its substantial requirements for foreign currencies, including debt service on foreign currency denominated debt, overseas acquisitions of oil and gas properties, purchases of imported equipment, and payment of dividends declared in respect of shares held by international investors.

Foreign exchange transactions under the capital account, including principal payments with respect to foreign currency denominated obligations, are subject to the approval and/or registration requirements of the SAFE. If SAFE does not approve and/or register the Company's foreign exchange transactions when needed, or if the government regulation of currency conversion becomes more restrictive, the Company's business operation may be adversely affected.

**Risks relating to the Notes and the Guarantee**

***Any failure to complete the relevant filings under the NDRC Measures or with the SAFE within the prescribed time frame following the completion of the issuance of the Notes may have adverse consequences for the Issuer and/or the investors of the Notes.***

The NDRC issued the NDRC Measures on 5 January 2023, which came into effect on 10 February 2023. According to the NDRC Measures, domestic enterprises and their overseas controlled entities shall procure the registration of any medium or long-term foreign debt securities with a maturity of more than one year issued outside the PRC with the NDRC prior to the issue of the securities and notify the particulars of the relevant issues within the relevant prescribed timeframe after the completion of the issue of the securities (the "NDRC Post-issue Filing"). The Company has obtained the NDRC pre-issuance registration certificate on 2 February 2026. The Guarantor will be required to complete the NDRC Post-issue Filing within the prescribed time period after the Issue Date according to NDRC Measures and shall comply with regulations regarding risk management and interim and ex-post supervision of the NDRC Administrative Measures and any other rules and regulations promulgated by the NDRC in relation with the supervision and management of foreign debt from time to time. For any enterprise failing to comply with post-issue filing requirements under the NDRC Measures, the NDRC will order such enterprise to take rectification actions within a prescribed time limit; and if the circumstances are severe or the enterprise fails to take rectification action within the prescribed time limit, give a warning to the relevant enterprise and its principal liable person. Furthermore, conducts in violation of the NDRC Measures committed by enterprises will be publicised on, among others, the Credit China (信用中國) website and the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統).

The Guarantor is also required to file with SAFE, in accordance with, and within the time period prescribed by, the Cross-border Security Registration. Such non-compliance with the post-issuance filing notification requirement under the NDRC Measures and/or the SAFE filing may result in it being unlawful for the Issuer and the Company to perform or comply with any of their respective obligations under the Notes and the

Guarantee and the Notes might be subject to acceleration as provided in Condition 9 (*Events of Default*) of the Terms and Conditions of the Notes. Further, Non-compliance with the Cross-border Security Registration may subject the Guarantor to administrative penalties under PRC law. Potential investors of the Notes are advised to exercise due caution when making their investment decisions.

Following the occurrence of a No Registration Event (as defined in the Trust Deed), the Noteholder of any Note will have the right, at such Noteholder's option, to require the Issuer to redeem all, but not part, of that Noteholder's Notes on the redemption date at their principal amount, together with interest (if any) accrued to, but excluding, the redemption date. If such an event were to occur, the Issuer or the Company may not have sufficient cash in hand and may not be able to arrange financing to redeem the Notes in time, or on acceptable terms, or at all. There is also no assurance that the Issuer or the Company would have sufficient liquidity at such time to make the required redemption of the Notes. The ability to redeem the Notes in such event may also be limited by the terms of other debt instruments. The Issuer's or our failure to repay, repurchase or redeem the Notes could constitute an Event of Default under the Notes, which may also constitute a default under the terms of the Issuer's or our other indebtedness.

In addition, if the Company fails to complete the SAFE registration, there may be logistical hurdles at the time of remittance of funds (if any cross-border payment is to be made by the Company under the Guarantee) as domestic banks may require evidence of the SAFE registration in connection with the Guarantee in order to effect such remittance, although this does not affect the validity of the Guarantee itself.

***The Issuer has limited financial resources.***

The Issuer is an indirect offshore subsidiary of the Company. The Issuer does not conduct business or carry out any other activities other than issuance and sale of bonds and the lending of the proceeds of the offering to any company controlled, directly or indirectly, by the Company and any other activities in connection therewith or related thereto. As of 31 December 2022, 2023 and 2024, the Issuer recorded net liabilities as a result of shortfalls between the interest and related financing income it received from other members of the Group pursuant to intercompany loans and its financing costs. The Issuer does not and will not have any material assets other than amounts due to it from the Company or its subsidiaries, and its ability to make payments under the Notes depends on receipt of timely remittances from the Company or its subsidiaries from whom the amounts are due from. Accordingly, the Issuer is dependent on the Company to provide continuing financial support to enable it to operate as a going concern and to discharge its obligations as and when they fall due. If the Issuer does not receive sufficient payment from the Company or its subsidiaries when any amount is due from it as a result of any redemption (including redemption as described in the Terms and Conditions of the Notes), the Issuer will not be able to fulfil its obligations under the Notes.

***The Company depends on distributions from its subsidiaries to meet its payment obligations, and provisions of applicable laws or contractual restrictions could limit the amount of such distributions.***

The Company derives a substantial portion of its operating income from its subsidiaries. As a result, the Company depends on distributions from its subsidiaries in order to meet its payment obligations. In general, these subsidiaries are separate and distinct legal entities and have no obligation to provide the Company with funds for its payment obligations, whether by dividends, distributions, loans or otherwise. In addition, provisions of applicable laws, such as those limiting the legal sources of dividends, limit the ability of the Company's subsidiaries to make payments or other distributions to it.

The Company and its respective subsidiaries may incur significant additional secured or unsecured indebtedness in the future, and there can be no assurance that the Company will have sufficient cash flows from its own operations and distributions by its subsidiaries and affiliates to satisfy its obligations in respect of the Notes or the Guarantee, as the case may be. Although the Company believes that it will be able to

meet its obligations in respect of the Notes or the Guarantee, as the case may be, any shortfall would have to be made up from other sources of cash, such as a sale of investments or any financing available to the Company.

***The Notes and the Guarantee are unsecured obligations.***

The Notes and the Guarantee are unsecured obligations of the Issuer and the Company, respectively. The Notes will be effectively subordinated to all of the Issuer's existing and future debt that is secured by assets that do not secure the Notes to the extent of the value of the assets securing such debt. The Guarantee will be effectively subordinated to all of the Company's existing and future debt that is secured by assets that do not secure the Guarantee to the extent of the value of the assets securing such debt. The payment of the principal and interest of the Notes and the payment under the Guarantee may be adversely affected if:

- the Issuer or the Company enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings; or
- there is a default in or acceleration of payment under the Issuer's or the Company's existing or future secured indebtedness or other unsecured indebtedness.

If any of these events were to occur, Noteholders' rights to receive payment pursuant to the Notes and the Guarantee may be subordinated to those of the creditors of the Issuer or the Company as a result of rule of law or secured priority in payment. There can be no assurance that the Issuer or the Company will have sufficient cash to pay amounts due on the Notes after it satisfies the obligations due to other creditors.

***The Trustee may request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction.***

In certain circumstances (including, without limitation, the giving of notice to the Issuer pursuant to Condition 9 (*Events of Default*) of the Terms and Conditions of the Notes and the taking of any actions, steps and/or proceedings pursuant to Condition 14 (*Enforcement*) of the Terms and Conditions of the Notes), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any action on behalf of Noteholders. The Trustee shall not be obliged to take any such action if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact when any such action can be taken. The Trustee may not be able to take action, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the Trust Deed (as defined in the Terms and Conditions of the Notes) and in such circumstances or where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such action directly.

***The Issuer may be treated as a PRC resident enterprise for PRC tax purposes, in which case the Issuer may be subject to PRC income taxes on its worldwide income, and interest payable by the Issuer to foreign investors may be subject to PRC withholding tax and gains on the sale of the Notes may be subject to PRC tax.***

Under the PRC Enterprise Income Tax Law ("EIT Law") and its Implementing Regulation, which became effective on 1 January 2008, enterprises organised under the laws of jurisdictions outside the PRC with their "de facto management bodies" located within the PRC are deemed to be "resident enterprises for PRC tax purposes", and are therefore subject to PRC enterprise income tax at the rate of 25% in respect of their income sourced from both within and outside China. The Implementing Regulation defines the term "de facto management body" as a management body that exercises substantial and overall control and management over the production and operations, personnel, accounting and properties of an enterprise. In

addition, the Notice on Issues Concerning the Determination of Chinese-controlled Enterprises Incorporated Overseas as Resident Enterprises on the Basis of Their De Facto Management Bodies issued by the State Administration of Taxation (“SAT”) (國家稅務總局關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知) on 22 April 2009 provides that a foreign enterprise controlled by a PRC company or a PRC group would be classified as a “resident enterprise” with a “de facto management body” located within the PRC if all of the following requirements are satisfied: (i) the senior management and core management departments in charge of daily operations are located mainly within the PRC; (ii) financial and human resources decisions are subject to determination or approval by persons or bodies in the PRC; (iii) major assets, accounting books, company seals and minutes and files of board and shareholders’ meetings are located or kept within the PRC; and (iv) at least half of the enterprise’s directors with voting rights, or senior management, reside within the PRC. Pursuant to a circular issued by the SAT which became effective on 1 September 2011 and the relevant rules, a foreign enterprise controlled by a PRC company or a PRC group shall be deemed a “resident enterprise” by the final decision of the competent tax authority at the place of registration of the principal investor in PRC of an overseas-registered Chinese-controlled resident enterprise through the application of the foreign enterprise or the investigation of the relevant tax authorities.

There is no assurance that the Issuer will not be treated as a “resident enterprise” under the EIT Law, any aforesaid circulars or any amended regulations in the future. If the Issuer is treated as a PRC resident enterprise for PRC enterprise income tax purposes, among other things, it would be subject to the PRC enterprise income tax at the rate of 25% on its worldwide taxable income. Furthermore, if the Issuer is treated as a PRC resident enterprise, payments of interest by the Issuer may be regarded as derived from sources within the PRC and therefore the Issuer may be obligated to withhold PRC income tax at 10% on payments of interest on the Notes, which the Issuer would be obliged to withhold from payments of interests, to non-PRC resident enterprise investors without an establishment within the PRC or whose income has no connection to its establishment with the PRC. In the case of non-PRC resident individual investors, the tax may be withheld at a rate of 20%. In addition, as the Company is a PRC tax resident, in the event that the Company is required to fulfil its obligations under the Guarantee by making interest payments on behalf of the Issuer, the Company will be required to withhold a 10% PRC income tax in the case of non-PRC resident enterprises or 20% in the case of non-PRC resident individuals if such payments are regarded as derived from sources within the PRC.

In addition, if the Issuer is treated as a PRC resident enterprise, any gain realised on the transfer of the Notes by non-PRC resident investors may be regarded as derived from sources within the PRC and accordingly may be subject to a 10% PRC income tax in the case of non-PRC resident enterprises or 20% in the case of non-PRC resident individuals. The PRC tax on interest or gains may be reduced or exempted under applicable tax treaties between the PRC and the non-PRC resident Noteholder’s home country. For example, according to an arrangement between the PRC and Hong Kong for the avoidance of double-taxation, Noteholders who are Hong Kong residents, including both enterprise holders and individual holders, may be exempted from PRC income tax on capital gains derived from a sale or exchange of the Notes.

On 23 March 2016, the Ministry of Commerce of the People’s Republic of China and SAT issued the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) (“Circular 36”), which introduced a new value-added tax (“VAT”) from 1 May 2016. On 25 December 2024, the National People’s Congress of the PRC (the “NPC”) issued the new Value-added Tax law (the “New VAT Law”), which is effective on 1 January 2026. Pursuant to the New VAT Law, VAT is applicable where the entities or individuals provide services within the PRC. The revenues generated from the taxable sale of services by entities and individuals, such as financial services, shall be subject to PRC VAT, if the seller of the services is within the PRC or the services is consumed within the PRC (including services provided to the entities or individuals located within the PRC by the entities or individuals outside of the PRC). Accordingly, if the Issuer is deemed to be a PRC resident enterprise in the PRC by the PRC tax authorities, the interest and other interest like earnings derived from such products and received by a non-

PRC resident Bondholder from the Issuer or the Company (in the event that the Company is required to discharge its obligations under the Guarantee) may be subject to PRC VAT. The Issuer or the Company (if applicable) may be required to withhold VAT on payments of interest and certain other amounts on the Bonds paid to Bondholders that are non-resident enterprises or individuals. VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if the seller of Bonds is located inside the PRC. Since the New VAT Law together with other laws and regulations pertaining to VAT are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

If a Noteholder, being a non-resident enterprise or non-resident individual, is required to pay any PRC income tax on gains on the transfer of the Notes, the value of the relevant Noteholder's investment in the Notes may be materially and adversely affected.

If the Issuer and/or the Company is required to withhold PRC tax (including VAT) from interest payments on the Notes or the Guarantee, the Issuer and the Company will be required, subject to certain exceptions, to pay such additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received had no such withholding been required. In certain circumstances, the Issuer and/or the Company may have the option to redeem the Notes prior to their maturity upon the requirement to pay such additional amounts arising, and a Noteholder may not be able to reinvest the redemption proceeds in comparable securities at the same rate of return of the Notes. In addition, the requirement to pay additional amounts will increase the cost of servicing interest payments on the Notes and could have an adverse effect on the Group's financial condition.

***The Issuer may not be able to redeem the Notes upon the due date for redemption thereof.***

The Issuer may, on the occurrence of a Change of Control Triggering Event or a Non-Registration Event (as defined under the Terms and Conditions of the Notes), and at maturity will, be required to redeem part or all of the Notes. If such an event were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to redeem the Notes in time, or on acceptable terms, or at all. The ability to redeem the Notes in such event may also be limited by the terms of other debt instruments. The Issuer's failure to repay, repurchase or redeem tendered Notes could constitute an event of default under the Notes, which may also constitute a default under the terms of other indebtedness of the Group.

***If the Issuer or the Guarantor are unable to comply with the restrictions and covenants in their debt agreements (if any) or the Notes, there could be a default under the terms of these agreements or the Notes, which could cause repayment of our debt to be accelerated.***

If the Issuer or the Guarantor are unable to comply with the restrictions and covenants in the Notes, or their current or future debt obligations and other agreements (if any), there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to us, accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, some of our debt agreements, contain cross-acceleration or cross-default provisions. As a result, default under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt or result in a default under other debt agreements, including the Notes. If any of these events occur, the assets and cash flow of the Issuer or the Guarantor may not be sufficient to repay in full all of our indebtedness, or that we would be able to find alternative financing. Even if alternative financing can be obtained, there is no assurance that it would be on terms that are favourable or acceptable.

***Enforcing the rights of Noteholders under the Notes or the Guarantee across multiple jurisdictions may prove difficult.***

The Notes will be issued by the Issuer and guaranteed by the Guarantor. The Issuer is incorporated in Singapore. The Guarantor is incorporated under the laws of the PRC. The Notes, the Deed of Guarantee, and the Trust Deed will be governed by English law, and parties to these documents have submitted to the exclusive jurisdiction of the Hong Kong courts. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in the PRC, Singapore, Hong Kong and England and Wales. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of an investor's rights. The rights of Noteholders under the Notes and the Guarantee will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that any investor will be able to effectively enforce an investor's rights in such complex multiple bankruptcy, insolvency or similar proceedings. In addition, the bankruptcy, insolvency, administrative and other laws of the PRC, Singapore, Hong Kong and England and Wales may be materially different from, or be in conflict with, each other and those with which may be familiar, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect an investor's ability to enforce his/her rights under the Notes and the Guarantees in the relevant jurisdictions or limit any amounts that any investor may receive.

***A trading market for the Notes may not develop, and there are restrictions on resales of the Notes.***

Application will be made to the Hong Kong Stock Exchange for the listing of and permission to deal in the Notes. However, we cannot assure you that we will obtain or be able to maintain a listing of the Notes on the Hong Kong Stock Exchange. One or more initial investors may subscribe for a material proportion of the aggregate principal amount of the Notes which may reduce the liquidity of the Notes in the secondary trading market and such investors may have certain influence on matters voted on by holders. Accordingly, there can be no assurance as to the liquidity of the Notes or that an active trading market will develop. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, our operations and the market for similar securities. Further, the Notes may be allocated to a limited number of investors, in which case liquidity may be limited. We have been advised that the Initial Purchasers intend to make a market in the Notes, but the Initial Purchasers are not obligated to do so and may discontinue such market making activity at any time without notice.

In addition, the Notes are being offered pursuant to exemptions from registration under the Securities Act and, as a result, holders will only be able to resell their Notes in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act. The Notes and the Trust Deed will contain provisions that will restrict the Notes from being offered, sold or otherwise transferred except pursuant to the exemptions available. It is the investors' obligation to ensure that their offers and sales of the Notes within the United States and other countries comply with applicable securities laws. See "Subscription and Sale". The Issuer and the Company cannot predict whether an active trading market for the Notes will develop or be sustained. If an active trading market does not develop or is sustained, the market price and liquidity of the Notes could be adversely affected.

***Credit ratings may not reflect all risks. Any downgrade in our credit ratings could adversely affect our business or liquidity.***

The Notes are expected to be rated "A3" by Moody's and "A-" by Fitch. The ratings represent opinions of the rating agencies and their assessment of the ability of the Issuer and the Company to perform their respective obligations under the Notes and the Guarantee and credit risks in determining the likelihood that

payments will be made when due under the Notes. The ratings may not fully reflect the potential impact of all risks relating to the structure, market and other factors in relation to the Notes as discussed above, and there may be other factors that may affect the value of the Notes.

A rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the rating agency. The rating agency may also amend or fully replace the method it uses for assigning credit ratings.

The Company's rating may be affected by changes in its results of operations, capital structure or other factors, which will mean certain risks for the investors. In addition, there can be no assurance that a rating will remain unchanged during a specific range of time, or the rating agency will not downgrade or withdraw a rating based on its assessment of the future developments or as a result of the adoption of a different rating methodology. Any adverse revision to the Company's corporate ratings or the sovereign ratings of the PRC by rating agencies may adversely affect the Company's business, financial performance and market price of the Notes. For example, Moody's downgraded the sovereign rating of the PRC to A1 with stable outlook on 24 May 2017. Further, the Company's ability to obtain financing or to access capital markets may also be limited, thereby lowering its liquidity.

***If any of the Company or its subsidiaries, is unable to comply with the restrictions and covenants in its respective debt agreements, or the Notes, there could be a default under the terms of these agreements, or the Notes, which could cause repayment of the relevant debt to be accelerated.***

If the Issuer or the Company is unable to comply with the restrictions and covenants in the Notes, or if any of the Company or its subsidiaries is unable to comply with its current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Company or its relevant subsidiary, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of the Group's debt agreements, and the Notes, contain (or may in the future contain) cross-acceleration or cross-default provisions. As a result, the default by the Company or such subsidiary under one debt agreement may cause the acceleration of repayment of debt, including the Notes, or result in a default under its other debt agreements, including the Notes. If any of these events occur, there can be no assurance that the assets and cash flows of the Company and its subsidiaries would be sufficient to repay in full all of their indebtedness, or that they would be able to find alternative financing. Even if alternative financing could be obtained, there can be no assurance that it would be on terms that are favourable or commercially acceptable to the Company or its subsidiaries.

***Modifications and waivers may be made in respect of the Terms and Conditions of the Notes, the Trust Deed and the Guarantee by the Trustee or less than all of the holders of the Notes that may be adverse to the interests of individual holders of the Notes.***

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including those Noteholders who do not attend and vote at the relevant meeting and those Noteholders who vote in a manner contrary to the majority. There is a risk that the decision of the majority of holders of the Notes may be adverse to the interests of the individual holders of the Notes.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders (but subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction and other requirements, as set forth in the Trust Deed), agree to any modification of any of the Terms and Conditions of the Notes or any provisions of the Trust Deed, the Agency Agreement or the Deed of Guarantee (other than in respect of certain reserved matters) which in the opinion of the Trustee will not be materially prejudicial to the interests of Noteholders and to any modification of any of the Terms and

Conditions of the Notes or any provisions the Trust Deed, the Agency Agreement or the Guarantee which in the opinion of the Trustee is of a formal, minor or technical nature or is to correct a manifest error or to comply with any mandatory provision of applicable law.

In addition, the Trustee may, without the consent of the Noteholders (but subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction and other requirements, as set forth in the Trust Deed), authorise or waive any proposed breach or breach of the Notes, the Trust Deed, the Agency Agreement or the Guarantee (other than a proposed breach or breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

***The insolvency laws of Singapore and the PRC and other local insolvency laws may differ from those of another jurisdiction with which the holders of the Notes are familiar.***

Because the Issuer is incorporated under the laws of Singapore and the Company is incorporated under the laws of the PRC, as applicable, any insolvency proceeding relating to the Issuer and the Company would likely involve insolvency laws of Singapore, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the Notes are familiar.

***CNY-denominated Notes is subject to exchange rate risks.***

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international economic conditions as well as many other factors. The PBOC implemented and may implement changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar and other foreign currency, which may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest, distribution, premium (if any) and principal will be made in Renminbi with respect to the Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Notes in that foreign currency will decline.

***There is only limited availability of Renminbi outside Chinese mainland, which may affect the liquidity of the Notes and our ability to source Renminbi outside Chinese mainland to service the Notes.***

There is only limited availability of Renminbi outside Chinese mainland, which may affect the liquidity of the Notes and our ability to source Renminbi outside Chinese mainland to service the Notes. To the extent we are required to source Renminbi in the offshore market to service the Notes, we cannot assure you that we will be able to source such Renminbi on satisfactory terms, if at all.

While the PBOC has entered into agreements (the "Settlement Agreements"), on the clearing of Renminbi business with financial institutions (the "Renminbi Clearing Banks"), in a number of financial centers and cities, including but not limited to Hong Kong, and has established the Cross-Border Inter-Bank Payments System (the "CIPS"), to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the conversion and transfer of Renminbi are still subject to certain regulations, and the current size of Renminbi denominated financial assets outside the PRC is limited.

Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC, although the PBOC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only has access to onshore liquidity support from PBOC to square open positions of participating banks for limited types of transactions, and are

not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. The participating banks will need to source Renminbi from the offshore market to square such open positions in cases where they cannot source sufficient Renminbi through the above channels.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to uncertainties, and there can be no assurance on the future availability of Renminbi offshore.

***Regulations on cross-border remittance of Renminbi may limit our ability to utilise our PRC revenue effectively offshore.***

Since a significant amount of our PRC revenue is denominated in Renminbi, any existing and future regulations on remittance of Renminbi outside of the PRC may limit our ability to utilise revenue generated in Renminbi to finance our obligations under the Notes.

***The Notes may not be a suitable investment for all investors.***

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes;
- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

***Additional procedures may be required to be taken to bring English law-governed matters or disputes to the Hong Kong courts and the Noteholders would need to be subject to the exclusive jurisdiction of the Hong Kong courts. There is also no assurance that the PRC courts will recognise and enforce judgments of the Hong Kong courts in respect of English law-governed matters or disputes.***

The Terms and Conditions of the Notes and the transaction documents are governed by English law, whereas parties to these documents have submitted to the exclusive jurisdiction of the Hong Kong courts.

In order to hear English law-governed matters or disputes, Hong Kong courts may require certain additional procedures to be taken. Under the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (最高人民法院、香港特別行政區政府關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) (the “2019 Arrangement”), which was signed on 18 January 2019 and came into effect on 29 January 2024, where the Hong Kong court has given a legally effective judgment in a civil and commercial matter, any party concerned may apply to the relevant people’s court in mainland China for recognition and enforcement of the judgment, subject to the provisions, limits, procedures and other terms and requirements of the 2019 Arrangement and relevant judicial interpretation. The recognition and enforcement of a Hong Kong court judgment could be refused if the relevant people’s court in mainland China consider that the enforcement of such judgment is contrary to the basic principles of PRC law or the social and public interests of the PRC. While it is expected that the PRC courts will recognise and enforce a judgment given by Hong Kong courts governed by English law, there can be no assurance that the PRC courts will do so for all such judgments as there is no established practise in this area. Compared with other similar debt securities issuances in the international capital markets where the relevant holders of the debt securities would not typically be required to submit to an exclusive jurisdiction, the holders of the Notes will be deemed to have submitted to the exclusive jurisdiction of the Hong Kong courts, and thus the holder’s ability to initiate a claim outside of Hong Kong will be limited.

***The Notes do not restrict the Issuer’s or the Guarantor’s ability to incur additional debt, redeem the Notes or repay other indebtedness or to take other actions that could negatively impact holders of the Notes.***

The Issuer and the Guarantor are not restricted under the Notes and the Guarantee from incurring additional debt or from redeeming the Notes or repaying other indebtedness. Future incurrence of indebtedness may increase the related risks of the Issuer and the Guarantor as described in this Offering Circular. In addition, the covenants applicable to the Notes do not require the Issuer or the Guarantor to achieve or maintain any minimum financial results relating to their respective financial positions or results of operations. The Issuer’s and the Guarantor’s ability to recapitalise, incur additional debt and take other actions that are not limited by the Notes could have the effect of diminishing the Issuer’s and the Guarantor’s ability to make payments on the Notes and the Guarantee when due.

The Issuer may, from time to time, and without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further bonds having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, the issue price, the first payment of interest and the timing for complying with the requirements set out in these Conditions in relation to the Cross-border Security Registration and the NDRC Post-Issue Filing) (see “Terms and Conditions of the Notes – Further Issues”) and so that such further issue will be consolidated and form a single series with the Notes. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Notes.

***Payments with respect to the Notes may be made only in the manner specified in such Notes.***

All payments to investors in respect of the Notes will be made solely (i) for so long as the Notes are represented by one or more global certificates registered in the name of, and lodged with a sub-custodian for, the CMU Operator, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong in accordance with prevailing CMU rules and procedures or (ii) for so long as the Notes are in definitive form, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong in accordance with prevailing rules and regulations. The Issuer is not required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

***The Notes will be represented by the Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the CMU.***

The Notes will be represented by the Global Certificate substantially in the form scheduled to the Trust Deed. The Global Certificate will be registered in the name of, and lodged with a sub-custodian for the CMU Operator, and will be exchangeable for Definitive Certificates only in the circumstances set out therein. Except in the limited circumstances described in the Global Certificate, owners of interests in the Notes represented by the Global Certificate will not be entitled to receive Definitive Certificates in respect of their individual holdings of the Notes. For persons seeking to hold a beneficial interest in the Notes through Euroclear or Clearstream, Luxembourg, such persons will hold their interest through an account opened and held by Euroclear or Clearstream, Luxembourg (as the case may be) with the CMU Operator.

While the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of the CMU Operator, the CMU Lodging and Paying Agent will make payments to the CMU Operator who will make payments to each CMU participant who is for the time being shown in the records of the CMU Operator as the holder of a particular principal amount of Notes (each an “account holder”).

A holder of a beneficial interest in the Global Certificate must rely on the procedures of the CMU to receive payments under the Notes. None of the Issuer, the Guarantor, the Initial Purchasers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CMU to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Certificate will not have a direct right under the Global Certificate to take enforcement action against the Issuer in the event of a default under the Notes but will have to rely upon their rights under the Trust Deed.

***Noteholders should be aware that a Definitive Certificate which has a principal amount that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.***

In relation to any Note which has a principal amount consisting of a minimum specified denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum specified denomination will not receive a Definitive Certificate in respect of such holding (should Definitive Certificates be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more specified denominations. If Definitive Certificates are issued, holders should be aware that a Definitive Certificate which has a principal amount that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

***The obligations of the Company under the Guarantee are structurally subordinated to the liabilities and obligations of its subsidiaries.***

The Company's ability to perform its obligations under the Guarantee is effectively dependent on the cash flow of its subsidiaries. Any claim by the Trustee against the Company in relation to the Guarantee will be effectively subordinated to all existing and future obligations of the Company's subsidiaries (which have not provided any guarantee under the Notes), and all claims by creditors of such subsidiaries will have priority to the assets of such entities over the claims of the Trustee under the Guarantee.

***The Issuer and the Guarantor will follow the applicable corporate disclosure standards for debt securities listed on the Hong Kong Stock Exchange, which standards may be different from those applicable to companies in certain other countries.***

The Issuer and the Guarantor will be subject to reporting obligations in respect of the Notes to be listed on the Hong Kong Stock Exchange. The disclosure standards imposed by the Hong Kong Stock Exchange may be different than those imposed by securities exchanges in other countries or regions such as the United States or Singapore. As a result, the level of information that is available may not correspond to what investors in the Notes are accustomed to.

***Noteholders are exposed to risks relating to Singapore taxation and there is no assurance that the Notes may continue to be deemed as "qualifying debt securities" under the Income Tax Act 1947 of Singapore.***

The Notes are intended to be issued as "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("ITA"), subject to the fulfilment of certain conditions more particularly described in the "Taxation – Singapore Taxation" section of this Offering Circular.

However, there is no assurance that the Notes will be or continue to be "qualifying debt securities" or that the tax concessions and exemptions in connection therewith will apply throughout the tenure of the Notes should the relevant tax laws be amended or revoked, or if there is an alteration in the interpretation of the relevant tax laws by the Inland Revenue Authority of Singapore. If the Notes fail to be, or fail to continue to be, "qualifying debt securities," and/or if payments of interest and other income, if any, with respect to the Notes are not exempt from Singapore withholding tax under the above qualifying debt securities scheme for whatever reason, such payments to non-residents of Singapore would generally be subject to withholding of tax by us. In such circumstances, we may be obliged to pay any additional amounts in connection with such withholding tax. We may have the right, at our election, to redeem the Notes if additional amounts are payable to the noteholders as a result of any change in tax law. See "Terms and Conditions of the Notes – Redemption for Taxation Reasons."

## **USE OF PROCEEDS**

The net proceeds from the issue of Notes will primarily be used for refinancing our existing indebtedness and general corporate purposes in accordance with applicable PRC laws and regulations.

## CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Company’s capitalisation and indebtedness as at 30 June 2025:

- on an actual basis; and
- on an as adjusted basis to give effect to the issuance of the Notes and receipt of the gross proceeds from this offering.

Prospective investors should read this table together with “*Selected Historical Consolidated Financial Information*” and the Company’s reviewed consolidated financial statements included elsewhere in this Offering Circular.

	As at 30 June 2025	
	Actual	As adjusted
	<i>RMB</i> <i>(millions)</i>	<i>RMB</i> <i>(millions)</i>
<b>Short-term borrowings<sup>(1)</sup></b>		
Interest-bearing bank borrowings .....	2,892.8	2,892.8
Long-term bonds (current portion) .....	6,658.9	6,658.9
Loans from a related party .....	2,577.8	2,577.8
Total short-term borrowings .....	12,129.5	12,129.5
<b>Long-term borrowings<sup>(1)</sup></b>		
Interest-bearing bank borrowings .....	139.2	139.2
Long-term bonds (non-current portion) .....	2,136.4	2,136.4
Loans from a related party .....	2,627.9	2,627.9
Notes to be issued <sup>(2)</sup> .....	–	5,000.0
Total long-term borrowings (net of current portion) .....	4,903.5	9,903.5
<b>Total borrowings</b> .....	17,033.0	22,033.0
<b>Shareholders’ Equity</b>		
Equity attributable to owners of the Company .....	44,701.3	44,701.3
Issued capital .....	4,771.6	4,771.6
Reserves .....	39,929.7	39,929.7
Non-controlling interests .....	728.0	728.0
<b>Total equity</b> .....	45,429.3	45,429.3
<b>Total capitalisation<sup>(3)</sup></b> .....	62,462.3	67,462.3

Notes:

- (1) See the Company’s reviewed consolidated financial statements and the related notes included elsewhere in this Offering Circular for further details.
- (2) The maturity date is 16 March 2029.
- (3) Total capitalisation equals total borrowings plus total equity.

As at 30 June 2025, the Company had no assets pledged for any of the above borrowings and had total credit facilities of RMB43.0 billion, of which RMB37.1 billion was undrawn.

In the ordinary course of the Group's business, the Group may, from time to time, consider various financing opportunities and incur additional debt, including bank borrowings and bond issuances. In July 2025, the Group incurred borrowings in aggregate principal amount of RMB2.1 billion.

Except as otherwise disclosed in this Offering Circular, there has been no material adverse change in our indebtedness and capitalisation since 30 June 2025.

## SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following selected historical consolidated statement of profit or loss data for the years ended 31 December 2022, 2023 and 2024, selected historical consolidated statement of comprehensive income data for the years ended 31 December 2022, 2023 and 2024, selected historical consolidated statement of financial position data as at 31 December 2022, 2023 and 2024 and selected historical consolidated statement of cash flows for the years ended 31 December 2022, 2023 and 2024 have been derived from the Company's audited consolidated financial statements included elsewhere in this Offering Circular. The following selected historical consolidated statement of profit or loss data for the six months ended 30 June 2024 and 2025, selected historical consolidated statement of comprehensive income data for the six months ended 30 June 2024 and 2025, selected historical consolidated statement of financial position data as at 30 June 2025 and selected historical consolidated statement of cash flows for the six months ended 30 June 2024 and 2025 have been derived from the Company's reviewed consolidated financial statements included elsewhere in this Offering Circular. Prospective investors should read the selected financial information below in conjunction with the Group's consolidated financial statements and related notes included elsewhere in this Offering Circular. The Group's consolidated financial statements are prepared and presented in accordance with HKFRSs.

### Consolidated Statement of Profit or Loss

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>(thousands)</i>	<i>(thousands)</i>	<i>(thousands)</i>	<i>(thousands)</i>	<i>(thousands)</i>
<b>REVENUE</b> .....	35,658,896	44,108,616	48,301,581	22,528,544	23,320,327
Sales surtaxes .....	(48,768)	(66,375)	(83,484)	(31,881)	(25,256)
Revenue, net of sales surtaxes .....	35,610,128	44,042,241	48,218,097	22,496,663	23,295,071
Other income .....	342,172	309,718	327,137	214,175	29,257
Depreciation of property, plant and equipment and amortisation of intangible assets and MultiClient library .....	(4,685,573)	(5,195,328)	(5,789,357)	(2,837,411)	(3,123,495)
Depreciation of right-of-use assets ...	(367,115)	(415,317)	(545,335)	(198,331)	(358,130)
Employee compensation costs .....	(7,414,041)	(8,201,983)	(8,391,877)	(3,899,544)	(4,025,094)
Repair and maintenance costs .....	(594,825)	(601,614)	(862,963)	(258,507)	(163,363)
Consumption of supplies, materials, fuel, services and others .....	(9,080,592)	(10,101,768)	(11,017,633)	(4,846,262)	(4,471,903)
Subcontracting expenses .....	(8,164,558)	(11,420,862)	(12,970,477)	(5,999,178)	(6,350,064)
Lease expenses .....	(1,666,872)	(2,147,453)	(2,117,417)	(999,814)	(944,468)
Other operating expenses .....	(1,175,708)	(1,355,818)	(1,808,651)	(984,325)	(918,001)
Impairment of property, plant and equipment .....	(30,198)	–	–	–	(82,032)
Impairment losses under expected credit loss model, net of reversal .....	(49,435)	(56,579)	6,090	4,556	20,787
Total operating expenses .....	(33,228,917)	(39,496,722)	(43,497,620)	(20,018,816)	(20,415,763)

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	<i>RMB</i> (thousands)	<i>RMB</i> (thousands)	<i>RMB</i> (thousands)	<i>RMB</i> (thousands)	<i>RMB</i> (thousands)
<b>PROFIT FROM OPERATIONS</b> . . . . .	<u>2,723,383</u>	<u>4,855,237</u>	<u>5,047,614</u>	<u>2,692,022</u>	<u>2,908,565</u>
Exchange gain/(loss), net . . . . .	565,845	(37,143)	42,540	(14,889)	(96,484)
Finance costs . . . . .	(777,108)	(996,796)	(785,137)	(449,918)	(355,869)
Interest income . . . . .	123,432	181,132	118,415	59,545	45,817
Investment income . . . . .	16,307	14,953	1,298	1,160	5,528
Gains/(losses) arising from financial assets at fair value through profit or loss . . . . .	65,263	71,135	43,101	42,583	11,817
Share of profits of an associate and joint ventures, net of tax . . . . .	287,558	178,309	218,686	95,800	68,194
Other gains and losses . . . . .	(23,201)	(23,959)	(19,178)	(17,260)	(15,474)
<b>PROFIT BEFORE TAX</b> . . . . .	<u>2,981,479</u>	<u>4,242,868</u>	<u>4,667,339</u>	<u>2,409,043</u>	<u>2,572,094</u>
Income tax expense . . . . .	(482,275)	(960,240)	(1,268,236)	(699,395)	(495,316)
<b>PROFIT FOR THE YEAR/PERIOD</b>	<u>2,499,204</u>	<u>3,282,628</u>	<u>3,399,103</u>	<u>1,709,648</u>	<u>2,076,778</u>
Attributable to:					
Owners of the Company . . . . .	2,358,697	3,013,255	3,136,992	1,592,392	1,963,844
Non-controlling interests . . . . .	140,507	269,373	262,111	117,256	112,934
	<u>2,499,204</u>	<u>3,282,628</u>	<u>3,399,103</u>	<u>1,709,648</u>	<u>2,076,778</u>
<b>EARNINGS PER SHARE</b>					
<b>ATTRIBUTABLE TO OWNERS</b>					
<b>OF THE COMPANY</b>					
Basic and diluted (RMB) . . . . .	49.43 cents	63.15 cents	65.74 cents	33.37 cents	41.16 cents

## Consolidated Statement of Comprehensive Income

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	<i>RMB</i> (thousands)	<i>RMB</i> (thousands)	<i>RMB</i> (thousands)	<i>RMB</i> (thousands)	<i>RMB</i> (thousands)
<b>PROFIT FOR THE YEAR/PERIOD</b>	2,499,204	3,282,628	3,399,103	1,709,648	2,076,778
<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 .....	(192,861)	13,264	(13,314)	568	(2,617)
Income tax effect .....	(131,517)	(22,783)	(20,041)	(8,306)	6,435
<b>OTHER COMPREHENSIVE PROFIT FOR THE YEAR/ PERIOD, NET OF TAX .....</b>	<b>(324,378)</b>	<b>(9,519)</b>	<b>(33,355)</b>	<b>(7,738)</b>	<b>3,818</b>
<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR/PERIOD .....</b>	<b>2,174,826</b>	<b>3,273,109</b>	<b>3,365,748</b>	<b>1,701,910</b>	<b>2,080,596</b>
Attributable to:					
Owners of the Company .....	2,016,926	3,000,023	3,100,053	1,583,184	1,968,327
Non-controlling interests .....	157,900	273,086	265,695	118,726	112,269
	<b>2,174,826</b>	<b>3,273,109</b>	<b>3,365,748</b>	<b>1,701,910</b>	<b>2,080,596</b>

## Consolidated Statement of Financial Position

	As at 31 December			As at 30 June
	2022	2023	2024	2025
	RMB	RMB	RMB	RMB
	(thousands)	(thousands)	(thousands)	(thousands)
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	44,148,190	48,928,386	50,459,844	49,671,908
Right-of-use assets	1,194,078	1,301,420	1,447,774	1,820,529
Goodwill	–	–	–	–
Other intangible assets	151,678	155,710	210,865	184,895
MultiClient library	216,100	131,804	72,082	44,584
Investments in an associate and joint ventures	988,381	1,064,203	1,194,040	1,208,842
Contract costs	496,813	919,172	630,094	555,767
Financial assets at fair value through profit or loss	–	–	–	–
Other non-current assets	1,829,173	415,926	238,234	254,798
Deferred tax assets	26,636	59,111	28,543	95,034
<b>Total non-current assets</b>	<b>49,051,049</b>	<b>52,975,732</b>	<b>54,281,476</b>	<b>53,836,357</b>
<b>CURRENT ASSETS</b>				
Inventories	2,528,806	2,339,628	2,154,270	2,452,390
Prepayments, deposits and other receivables	280,734	202,770	285,816	309,616
Accounts receivable	14,175,184	14,125,168	14,062,653	19,469,176
Notes receivable	22,759	115,940	50,987	5,787
Receivables at fair value through other comprehensive income	8,200	351,950	156,397	97,648
Financial assets at fair value through profit or loss	5,106,036	4,501,296	5,500,549	–
Contract assets	47,971	53,700	70,917	6,445
Contract costs	47,411	30,550	142,224	377
Other current assets	1,771,338	333,864	268,244	575,498
Pledged deposits	10,976	11,291	8,119	11,862
Time deposits	548,535	2,226,439	542,239	101,247
Cash and cash equivalents	3,561,740	5,977,506	5,423,772	7,107,977
<b>Total current assets</b>	<b>28,109,690</b>	<b>30,270,102</b>	<b>28,666,187</b>	<b>30,138,023</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	11,629,065	14,339,226	16,419,654	15,243,755
Notes payable	11,866	7,309	–	–
Salary and bonus payables	1,033,179	1,040,432	936,994	1,479,908
Tax payable	94,937	454,377	453,825	603,853
Loans from a related party	2,437,610	2,478,945	2,515,940	2,577,796
Interest-bearing bank borrowings	3,515,710	2,965,515	18,267	2,892,778
Long-term bonds	872,231	140,744	7,327,272	6,658,880
Lease liabilities	437,193	304,968	468,144	671,138
Contract liabilities	759,723	1,207,351	1,046,520	745,251
Other current liabilities	500,387	425,762	416,303	783,611
<b>Total current liabilities</b>	<b>21,291,901</b>	<b>23,364,629</b>	<b>29,602,919</b>	<b>31,656,970</b>
<b>NET CURRENT ASSETS</b>	<b>6,817,789</b>	<b>6,905,473</b>	<b>(936,732)</b>	<b>(1,518,947)</b>

	<b>As at 31 December</b>			<b>As at 30 June</b>
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>(thousands)</i>	<i>(thousands)</i>	<i>(thousands)</i>	<i>(thousands)</i>
<b>TOTAL ASSETS LESS</b>				
<b>CURRENT LIABILITIES</b> .....	55,868,838	59,881,205	53,344,744	52,317,410
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities .....	244,516	387,709	277,627	34,986
Loans from related parties .....	2,196,259	2,648,996	1,529,370	2,627,929
Interest-bearing bank borrowings .....	168,994	157,396	145,425	139,244
Long-term bonds .....	12,021,878	12,182,776	5,142,559	2,136,446
Lease liabilities .....	569,593	742,220	756,123	1,045,353
Contract liabilities .....	458,722	1,292,800	669,796	499,524
Deferred income .....	204,579	186,332	209,715	212,897
Employee benefit liabilities .....	7,587	15,440	23,925	26,661
Other non-current liabilities .....	20,743	11,430	165,668	165,028
Total non-current liabilities .....	15,892,871	17,625,099	8,920,208	6,888,068
Net assets .....	<u>39,975,967</u>	<u>42,256,106</u>	<u>44,424,536</u>	<u>45,429,342</u>
<b>EQUITY</b>				
Equity attributable to owners of the Company				
Issued capital .....	4,771,592	4,771,592	4,771,592	4,771,592
Reserves .....	34,637,573	36,871,427	39,025,570	39,929,791
	<u>39,409,165</u>	<u>41,643,019</u>	<u>43,797,162</u>	<u>44,701,383</u>
Non-controlling interests .....	566,802	613,087	627,374	727,959
Total Equity .....	<u>39,975,967</u>	<u>42,256,106</u>	<u>44,424,536</u>	<u>45,429,342</u>

## Consolidated Statement of Cash Flows

	<b>Year ended 31 December</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<i>RMB</i> <i>(thousands)</i>	<i>RMB</i> <i>(thousands)</i>	<i>RMB</i> <i>(thousands)</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations .....	7,739,497	13,594,475	12,193,349
Taxes paid:			
Chinese Mainland corporate income tax paid .....	(643,639)	(246,713)	(1,013,639)
Overseas income taxes paid .....	(196,972)	(256,016)	(195,033)
Net cash flows generated from operating activities ...	<u>6,898,886</u>	<u>13,091,746</u>	<u>10,984,677</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and other long-term assets .....	(4,136,266)	(9,294,351)	(6,006,902)
Investment in Multiclient library .....	(216)	–	–
Government grant received .....	1,000	4,158	31,949
Purchase of floating rate investments in corporate wealth management products, monetary funds, debt instrument and time deposits .....	(7,553,024)	(4,950,000)	(7,940,000)
Proceeds from disposal/maturity of floating rate investments in corporate wealth management products and monetary funds .....	7,329,466	6,640,751	8,672,563
Proceeds from disposal of property, plant and equipment .....	32,724	101,691	15,957
Disposal of a joint venture .....	6,524	2,862	–
Acquisition of subsidiaries .....	345,840	–	–
Purchase of non-controlling shareholder equity shares .	–	(4,763)	–
Interest received .....	63,527	119,575	116,455
Dividends received from joint ventures and an associate	183,590	102,288	89,294
Deposits paid for acquisition of property, plant and equipment .....	(5,803)	(179,412)	(24,158)
Net cash flows used in investing activities .....	<u>(3,732,638)</u>	<u>(7,457,201)</u>	<u>(5,044,842)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans .....	3,383,860	3,085,256	–
New loans from related parties .....	2,133,599	408,711	–
Repayment of bank loans and loans from related parties	(18,200)	(3,675,994)	(4,093,966)
Repayment of long-term bonds .....	(8,294,900)	(728,618)	–
Repayment of lease liabilities .....	(372,290)	(471,772)	(455,096)
Dividends paid .....	(865,739)	(953,455)	(1,190,534)
Interest paid .....	(834,277)	(947,961)	(724,983)
Net cash flows used in financing activities .....	<u>(4,867,947)</u>	<u>(3,283,833)</u>	<u>(6,464,579)</u>
<b>NET (DECREASE)/INCREASE IN</b>			
<b>CASH AND CASH EQUIVALENTS</b> .....	(1,701,699)	2,350,712	(524,744)
Cash and cash equivalents at beginning of year .....	5,006,389	3,561,740	5,977,506
Effect of foreign exchange rate changes, net .....	257,050	65,054	(28,990)
<b>CASH AND CASH EQUIVALENTS</b>			
<b>AT END OF YEAR</b> .....	<u>3,561,740</u>	<u>5,977,506</u>	<u>5,423,772</u>

	<b>Year ended 31 December</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<i>RMB</i> <i>(thousands)</i>	<i>RMB</i> <i>(thousands)</i>	<i>RMB</i> <i>(thousands)</i>
<b>ANALYSIS OF BALANCES OF</b>			
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and balances with banks and financial institutions	4,121,251	8,215,236	5,974,130
Less: Pledged deposits	(10,976)	(11,291)	(8,119)
Time deposits	(548,535)	(2,226,439)	(542,239)
Cash and cash equivalents as stated in the consolidated statement of cash flows	<u>3,561,740</u>	<u>5,977,506</u>	<u>5,423,772</u>
		<b>Six months ended 30 June</b>	
		<b>2024</b>	<b>2025</b>
		<i>RMB</i> <i>(thousands)</i>	<i>RMB</i> <i>(thousands)</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash flows generated from operating activities		<u>1,714,195</u>	<u>(494,737)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and other long-term assets		(2,336,784)	(2,451,531)
Government grant received		327	–
Purchase of floating rate investments in corporate wealth management products, monetary funds, debt instrument and time deposits		(2,440,000)	–
Proceeds from disposal/maturity of floating rate investments in corporate wealth management products and monetary funds		8,167,334	5,960,411
Proceeds from disposal of property, plant and equipment		15,579	108
Interest received		58,489	45,332
Dividends received from joint ventures and an associate		25,294	53,384
Deposits paid for acquisition of property, plant and equipment		(100,556)	–
Net cash flows used in investing activities		<u>3,389,683</u>	<u>3,607,704</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans		–	2,870,000
New loans from related parties		–	1,095,989
Repayment of bank loans and loans from related parties		(1,270,702)	(9,100)
Repayment of long-term bonds		–	(3,586,375)
Repayment of lease liabilities		(196,700)	(291,446)
Dividends paid		(1,078,534)	(1,214,329)
Interest paid		(475,858)	(284,020)
Net cash flows used in financing activities		<u>(3,021,794)</u>	<u>(1,419,281)</u>
<b>NET (DECREASE)/INCREASE IN</b>			
<b>CASH AND CASH EQUIVALENTS</b>		2,082,084	1,693,686
Cash and cash equivalents at beginning of year		5,977,506	5,423,772
Effect of foreign exchange rate changes, net		(22,137)	(9,481)
		<u>8,037,453</u>	<u>7,107,977</u>
<b>ANALYSIS OF BALANCES OF</b>			
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents as stated in the consolidated statement of cash flows		<u>8,037,453</u>	<u>7,107,977</u>

## Other Financial Data

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
<b>Other Financial Data</b>					
EBITDA <sup>(1)</sup> (million RMB) .....	8,883.4	10,916.9	11,762.1	5,893.5	6,476.1
EBITDA Margin <sup>(2)</sup> .....	24.9%	24.8%	24.4%	26.2%	27.8%
Total debt <sup>(3)</sup> (million RMB) .....	21,212.7	20,574.4	16,678.9	19,339.8	17,033.0
Net debt <sup>(4)</sup> (million RMB) .....	9,369.2	7,857.9	5,204.3	10,193.3	9,811.9
Total debt/EBITDA .....	2.4	1.9	1.4	3.3	2.6
Net debt/EBITDA .....	1.1	0.7	0.4	1.7	1.5
EBITDA/Finance costs <sup>(5)</sup> .....	11.4	11.0	15.0	13.1	18.2
Total debt/Total capitalisation <sup>(6)</sup> .....	34.7%	32.7%	27.3%	31.7%	27.3%

### Notes:

- (1) EBITDA for any period is calculated as profit for the year adjusted for income tax expense, total interests included in finance cost, interest capitalised, bank charges included in finance cost, impairment of property, plant and equipment, impairment losses of accounts receivable and other receivables (net of reversal), wrote-down and reserved write-down of inventory, depreciation of property, plant and equipment and amortisation of intangible assets and depreciation of right-of-use assets. EBITDA should not be viewed as an alternative measure of operating results or cash flows from operating activities as determined in accordance with HKFRSs or U.S. GAAP. EBITDA has been included because it is widely used as a financial measure of the potential capacity of a company to incur and service debt. EBITDA is not a standard measure under HKFRSs or U.S. GAAP. The Company has included EBITDA because the Company believes it is a financial measure commonly used in the offshore oilfield services industry. Since the industry is capital intensive, capital expenditures for construction and purchase of equipment and levels of debt and interest expenses may have a significant impact on companies with similar operating results. EBITDA should not be considered in isolation or construed as an alternative to operating income, operating cash flows or any other measure of performance or as an indicator of operating performance, liquidity, profitability or cash flows generated by operating, investing and financing activities. EBITDA fails to account for taxes, interest expense and other non-operating cash expenses. EBITDA does not consider any functional or legal requirements of the business that may require the Company to conserve and allocate funds for purposes other than debt service or funding of exploration and development activities. EBITDA measures presented in this Offering Circular may not be comparable to other similarly titled measures of other companies.
- (2) EBITDA margin is calculated as EBITDA divided by total revenue.
- (3) Total debt consists of all short-term interest-bearing bank borrowings, loans from a related party, long-term interest bearing bank borrowings, long-term bonds due within one year and the remaining portion of long-term bonds.
- (4) Net debt is calculated as total debt minus debt instrument at amortised cost, cash and cash equivalents, pledged deposits, investments in floating rate corporate wealth management products, investments in fixed rate corporate wealth management products and investments in liquidity funds.
- (5) Finance costs include interest on bank borrowings and long-term bonds plus other finance costs as set out in the Company's audited consolidated financial statements included elsewhere in this Offering Circular.
- (6) Total capitalisation equals total debt plus total equity.

The following table reconciles the Company's profit for the year under HKFRSs to the definitions of EBITDA for the periods indicated:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	<i>RMB</i> (millions)	<i>RMB</i> (millions)	<i>RMB</i> (millions)	<i>RMB</i> (millions)	<i>RMB</i> (millions)
<b>Other Financial Data</b>					
Profit for the year .....	2,499.2	3,282.6	3,399.1	1,709.6	2,076.8
Income tax expense .....	(482.3)	(960.2)	(1,268.2)	(699.4)	(495.3)
Total interests included in finance cost ...	(763.6)	(969.4)	(759.9)	(437.6)	(344.9)
Interest capitalised .....	–	–	–	–	–
Bank charges included in finance cost ....	(13.5)	(27.4)	(24.9)	(12.3)	(10.9)
Impairment of property, plant and equipment	(30.2)	–	–	–	(82.0)
Impairment losses of accounts receivable and other receivables, net of reversal .....	(49.4)	(56.6)	6.1	4.6	20.8
Wrote-down and reversed write-down of inventory .....	7.5	(10.1)	18.6	(3.5)	(5.4)
Depreciation of property, plant and equipment and amortisation of intangible assets and MultiClient library .....	(4,685.6)	(5,195.3)	(5,789.4)	(2,837.4)	(3,123.5)
Depreciation of right-of-use assets .....	(367.1)	(415.3)	(545.3)	(198.3)	(358.1)
EBITDA .....	<u>8,883.4</u>	<u>10,916.9</u>	<u>11,762.1</u>	<u>5,893.5</u>	<u>6,476.1</u>

## THE ISSUER

The Issuer is an indirect wholly owned subsidiary of the Company and was incorporated as a Singapore private company limited by shares on 29 October 2009 in Singapore under the Companies Act 1967 of Singapore. On 16 June 2015, the Issuer was converted to a public company limited by shares. The Issuer's registration number is 200920232R. As at the date of the Offering Circular, its registered office is located at 3 Benoi Road, COSL (Singapore) Base, Singapore 629877.

For so long as any Notes are outstanding, the Issuer will not conduct business or any other activities other than to finance the business operations of the Company or one or more companies controlled by the Company through the offering, sale or issuance of securities and borrowings of indebtedness and holding of the proceeds thereof or investing in or lending of the proceeds thereof to the Company or a company controlled by the Company and any other activities in connection therewith. The Issuer's primary purpose is to act as one of the Company's financing subsidiaries to issue the Notes. As at the date of this Offering Circular, the Issuer has no material assets or revenues other than the amounts due to it from the Company or such company controlled by the Company outside the PRC, in respect of such intercompany loans. As the amount of interest and related financing income that the Issuer has received from its on-lending to other members of the Group has been less than its financing costs, the Issuer recorded net liabilities as at 31 December 2022, 2023 and 2024. In this regard, the Company has entered into a letter of financial support where it has undertaken to provide continual financial support to the borrowers of the intercompany loans in order that they are able to repay any and all amounts outstanding to the Issuer under the intercompany loans as and when required. This is in addition to the Company providing the guarantees in respect of the Issuer's offshore debt securities. In the opinion of the directors of the Issuer, with such continued financial support from the Company, there are reasonable grounds to believe that the Issuer will be able to pay all of its debt as and when they fall due. Also see "*Risk Factor – Risks relating to the Notes and the Guarantee – The Issuer has limited financial resources*" and audited financial statements of the Issuer included elsewhere in this Offering Circular.

As at the date of the Offering Circular, the directors of the Issuer are Chen Yiran, Wang Qian and Zhang Yan and the issued and paid up share capital of the Issuer is S\$2.00, comprising two ordinary shares.

As at the date of the Offering Circular, the Issuer had no subsidiaries.

## THE GUARANTOR

The Company unconditionally and irrevocably guarantees the obligations under the Notes. The Company's legal and commercial name is China Oilfield Services Limited (中海油田服務股份有限公司). The Company was registered on 26 September 2002 in the PRC, as a joint stock limited company. Its unified social credit code is 9112011671092921XD. Its business address is 201 Haiyou Avenue, Yanjiao Economic & Technological Development Zone, Sanhe City, Hebei Province, 065201, and its telephone number is +86-10-84521685. The Company's H shares are listed on the Hong Kong Stock Exchange, and its A shares are listed on Shanghai Stock Exchange.

CNOOC directly owned or controlled an aggregate of approximately 50.86% of the Company's shares as at 30 June 2025. Accordingly, CNOOC is able to exercise all the rights of a controlling shareholder, including electing the Company's directors and voting to amend its articles of association. Although CNOOC has retained a controlling interest in the Company, the management of the Company's business will be the Company's directors' responsibility.

## BUSINESS OF THE GROUP

### Overview

The Company, listed on the Hong Kong Stock Exchange (HK stock code: 02883) and Shanghai Stock Exchange (Shanghai stock code: 601808), is one of the leading integrated oilfield services providers in the world. The Company provides comprehensive services for the exploration, development and production of oil and gas, including geophysical acquisition and surveying services, drilling services, well services, marine support services and integrated solution and new energy services, and also offers one-stop solution and general contracting service. The Company provides integrated oilfield services overseas, including in Asia Pacific, Middle East, Americas, Europe and Africa.

The Company operates and manages the largest offshore operation fleet with the most comprehensive functions in China. As at 30 June 2025, the Company owned and/or operated a fleet of offshore oilfield services facilities globally, comprising 60 drilling rigs (of which 46 are jack-up drilling rigs, and 14 are semi-submersible drilling rigs), over 200 vessels including AHTS vessels, platform supply vessels and standby vessels, five towing streamer seismic vessels, five ocean bottom seismic vessels and four integrated marine survey and geotechnical vessels, as well as a vast array of modern facilities and equipment for logging, drilling fluids, directional drilling, cementing and well work-over services.

Capitalising on its long-term relationships with clients and its capacity to offer comprehensive services, the Company has maintained a dominant market position in offshore China and has expanded overseas by offering integrated services and services that may be tailored to accommodate clients' needs. For the years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2024 and 2025, revenue sourced outside China represented approximately 17.6%, 21.5%, 22.5%, 24.6% and 23.7%, respectively, of the Company's total revenue.

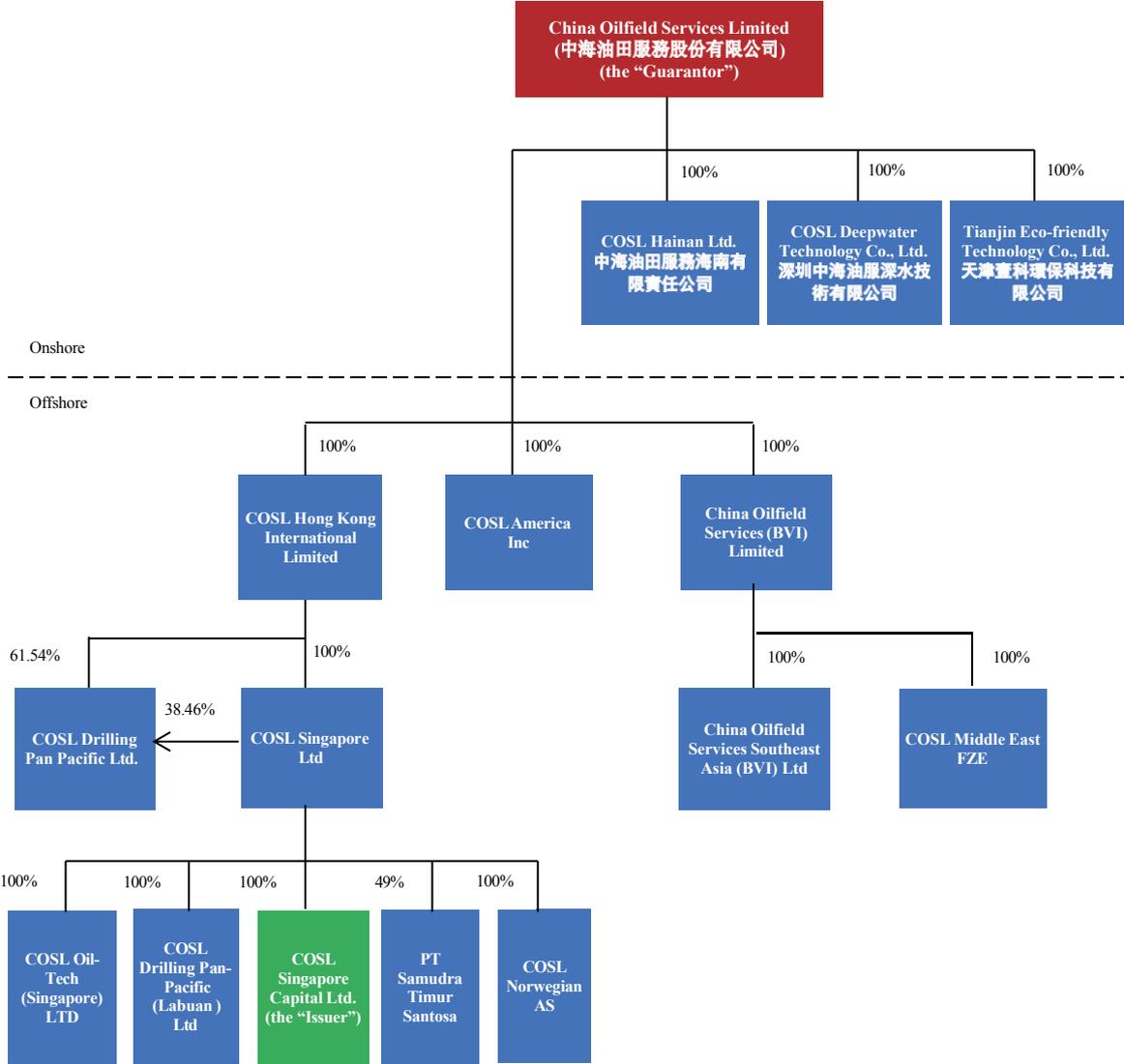
The Company was registered on 26 September 2002 in the PRC, as a joint stock limited company, through the restructuring of various subsidiaries of CNOOC. As at 30 June 2025, CNOOC was the Company's controlling shareholder and beneficially owned approximately 50.86% of the Company's issued share capital. CNOOC was established in 1982 by the PRC government as a state-owned offshore petroleum company and is owned and controlled by the SASAC, in which 90% of the equity interest is held by the SASAC and 10% of the equity interest is held by the NSSF. CNOOC's core business is offshore oil and gas exploration and production. The Company's H shares were listed on the main board of the Hong Kong Stock Exchange on 20 November 2002 (stock code: 02883) and the Company's A shares were listed on the main board of the Shanghai Stock Exchange on 28 September 2007 (stock code: 601808).

The Company's largest customer is CNOOC Limited, the largest producer of offshore crude oil and natural gas in China. CNOOC holds exclusive right from the PRC government to enter into PSCs with foreign partners relating to petroleum resources exploitation in offshore China. CNOOC assigned CNOOC Limited all of its rights and obligations under then-existing PSCs in 1999 and has undertaken to assign CNOOC Limited its future PSCs with the exception of those relating to CNOOC's administrative functions. The Company also regularly enters into transactions with other members of the CNOOC Group. For the years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2024 and 2025, revenue derived from CNOOC Group (excluding CNOOC Limited and its subsidiaries) represented 2.1%, 1.4%, 1.4%, 0.4% and 0.7% respectively, of the Company's revenue, and revenue from CNOOC Limited and its subsidiaries represented approximately 81.2%, 80.6%, 77.4%, 76.7% and 76.9%, respectively, of the Company's revenue for the same periods.

For the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, the Company recorded revenue of approximately RMB35,658.9 million, RMB44,108.6 million, RMB48,301.6 million, RMB22,528.5 million and RMB23,320.3 million, respectively, and the Company's

profit for the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025 was approximately RMB2,499.2 million, RMB3,282.6 million, RMB3,399.1 million, RMB1,709.6 million and RMB2,076.8 million, respectively.

The following chart outlines the Company’s group structure containing its material subsidiaries as at 30 June 2025:



**Competitive Strengths**

*The Company has a unique integrated business model offering services that cover the entire value chain of the offshore oilfield services industry*

The Company offers a wide range of oilfield services through four main business segments, namely drilling services, well services, marine support services, geophysical acquisition and surveying services segments. The Company’s high-quality services cover the entire oilfield life cycle and the full value chain of the oilfield services industry, from exploring for oil and gas deposits and acquiring and processing geological data to drilling, well completion and to supporting oil and gas production activities, such as offshore marine support. For each sector in which the Company’s individual business segment operates, the Company has established a leading market position in offshore China, and the Company believes it is well-positioned to capture business opportunities in overseas markets. The Company’s integrated operation model allows it to

enjoy the synergies among its business segments and cross-sell its services. Clients can also benefit from the Company's integrated business model by receiving packaged services and products without negotiating with or coordinating with multiple providers. As part of its integrated business model, the Company is reducing capital intensity by actively growing its well services business and raising technical thresholds and competitiveness in the offshore oilfield services industry. The Company has built an integrated business model that mitigates industry cyclicality and has developed integrated project management capability to offer clients a "one-stop" service. The Company's integrated project management programme, or IPM programme, packages and customises the Company's various services and products to meet customers' specific requirements. The Company manages its drilling turnkey contracts under its IPM programme, which typically includes the Company's drilling, well services and marine support services. The Company believes this also allows it to achieve cost savings and accumulate in-depth knowledge of the geological conditions of the basins in which it operates and the operating specifications of relevant projects in such basins, compared to competitors who operate in narrower business lines.

In addition, by offering comprehensive services involving the entire oilfield life cycle and the full value chain of the oilfield services industry, the Company is also able to diversify its revenue streams and reduce its exposure to risks associated with fluctuation of demand in any single service segment attributable to the exploration and development cycles. The Company believes its integrated business model has helped it achieve and maintain competitiveness in the offshore oilfield services industry.

***The Company has established a dominant market position in offshore China through its strategic relationship with CNOOC and engages in diverse international operations***

The Company is the largest integrated oilfield services provider with a dominant market position in offshore China. The Company possesses the largest fleet of offshore drilling rigs and related offshore drilling and well services equipment in China, and also operates and manages the largest offshore operation fleet with the most comprehensive functions in China. As at 30 June 2025, the Company operated and managed a total of 60 drilling rigs (of which 46 are jack-up drilling rigs, and 14 are semi-submersible drilling rigs). Over the last 40 years, the Company has successfully established and maintained a long-term strategic relationship with CNOOC Limited, a subsidiary of CNOOC and the dominant exploration and production company in offshore China. The PRC government views its offshore oil and gas resources with strategic importance, as the reliable supply of oil and gas is essential for its economic growth, and has implemented a number of laws and regulations to promote the development of offshore oil production and oilfield services technologies. In 2019, the PRC government also approved a "Seven-Year Action Plan" to encourage exploration and production of oil and gas in China. As a result of the approval of the Seven-Year Action Plan, major China oil and gas production companies including CNOOC, PetroChina and Sinopec have approved their respective plans to increase capital expenditure for exploration and production. CNOOC, as the main player in the offshore China oil and gas industry, holds exclusive right from the PRC government to enter into PSCs with foreign partners relating to the petroleum resources exploitation in offshore China. CNOOC assigned CNOOC Limited all of its rights and obligations under then-existing PSCs in 1999 and has undertaken to assign CNOOC Limited its future PSCs except for those relating to CNOOC's administrative functions. The Company benefits from its strategic relationship with CNOOC Limited by participating in nearly all of CNOOC's offshore China projects and receiving support from CNOOC for the Company's R&D projects and financing activities. During 2023 and 2024, the Company has deeply implemented its "Seven-Year Action Plan", focused on new strategies and new goals, systematically improved the reliability and stability of equipment production. The Company believes that its dominant market position and extensive knowledge, as well as its strategic relationship with CNOOC, will enable it to maintain its leading position in offshore China, which is one of the largest offshore oil and gas basins in Asia.

The Company has also successfully entered into overseas oilfield services markets in regions that have large oil and gas reserves, including Asia Pacific, Middle East, Americas, Europe and Africa. For the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, revenue from business outside of China represented approximately 17.6%, 21.5%, 22.5%, 24.6% and 23.7%, respectively, of the Company's revenue. The Company's growth in overseas businesses was partly due to its strong relationship with CNOOC Limited and CNOOC Limited's overseas expansion, but also partly due to the Company's strengthened relationship with non-affiliated customers such as PTTEP, Saudi Aramco, Equinor, Sinopec, PetroChina, Pertamina, Petronas and TotalEnergies, and the cost competitiveness and reliability of services provided by the Company. The Company believes that the diversified geographic coverage of its business further strengthens its industry position, provides exposure to new business environments and technologies and enables it to optimise its revenue structure to mitigate risks associated with ever-changing demands for its services and products from different geographic markets.

***The Company benefits from a competitive cost structure, robust operating margins and steady cash flows***

The Company's integrated business model reduces the uncertainties surrounding the specifications of the demanded products or services and the near future workflow for each business segment. Moreover, the Company's close relationship with its largest customer, CNOOC Limited, and the Company's strategic role within the CNOOC Group, further reduce the uncertainties related to the demand and pricing of the Company's services and enable it to maintain a stable utilisation rate. The Company's calendar day utilisation rate of its drilling rigs for the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025 was 78.5%, 79.9%, 78.0%, 80.8% and 91.2%, respectively.

The Company has operated in offshore China for over 40 years and is the largest integrated oilfield services provider with a dominant market position in offshore China, enabling the Company to benefit from solid logistics support, the economy of scale and the resulting higher margins. The Company has also maintained prudent capital expenditure plans, cost savings initiatives and stringent working capital management policies. For instance, the Company closely monitors the progress of its oilfield services projects to control costs and reviews its budget plan from time to time to allow management to make timely adjustment. In addition, the Company also maintains its competitive cost structure by applying new technologies to improve its operational efficiency and leveraging the technologies developed by the Company's R&D department to reduce expenses for outsourced technologies. Furthermore, the Company has further improved its competitiveness by entering into flexible leases for the Company's rigs, most of which are short term back-to-back leases under which there is no extra rent or penalty for unexpected suspension or termination of projects. The Company also adjusts its leasing plan to changes in market conditions on a regular basis.

In addition, the PRC government authorities have designated the Company as a high and new technology enterprise, which enjoys a 15% preferential corporate income tax rate, significantly lower than the ordinary 25% corporate tax rate. These factors enable the Company to efficiently allocate resources, decrease cost base and realise a robust EBITDA margin and a steady cash flow. For example, for the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, the Company's EBITDA margin was 24.9%, 24.8%, 24.4%, 26.2% and 27.8%, respectively. For the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024, net cash inflows from the Company's operating activities was RMB6,898.9 million, RMB13,091.7 million, RMB10,984.7 million and RMB1,714.2 million, respectively. For the six months ended 30 June 2025, net cash outflows from the Company's operating activities was RMB494.7 million.

***The Company has a strong R&D capability and has actively invested in updating its equipment***

R&D capability and equipment and facilities with updated technologies are major competitive advantages of the Company's business. In line with its technology-driven strategy set out in 2021, the Company is devoted to developing technologies through its in-house R&D teams and has established several research institutes in

China. The Company's R&D efforts are focused on technologies related to its well services, drilling services and geophysical acquisition and surveying services. As at 30 June 2025, the Company owned 916 valid patents for invention, 506 valid patents for utility model and one valid design patent, and has applied to register 1,423 patents with the China National Intellectual Property Administration. For the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, the Company's R&D expenditure amounted to RMB1.3 billion, RMB1.6 billion, RMB1.8 billion, RMB0.8 billion and RMB0.8 billion, respectively. Through its research institutes, the Company has developed and commercialised a number of advanced technologies. For instance, in terms of exploration technologies, "Haijing", a complete set of marine seismic exploration towed streamer equipment, has successfully completed the overseas seismic exploration technical service operation in Southeast Asia, which received full recognition from overseas markets; and the integrated core sampling and logging instrument enabled the collection of gas, liquid, and solid samples for oil and gas exploration in a single operation. The large-scale application capability of the "Xuanji" system has been continuously enhanced, and the full-scale downhole instrument has the capability of "rotary steerable system + edge exploration + four lines + autonomous high-speed pulse". Also, the "Haihong" well completion system has been successfully applied in domestic offshore oilfields for over 8,000 well times, realizing the large-scale applications of a full series of software, tools and experimental detection platforms, and effectively improving the autonomy level of China's offshore well completion industry. In addition, the "Haiheng" drilling fluid system is a core technology for oil and gas drilling and completion engineering. Currently, it is the only drilling fluid system in the world with the capability of maintaining stable rheological properties under a temperature differential of 190°C, effectively ensuring safe and efficient drilling operations in complex deepwater and ultra-deepwater environments. The "Haiheng" system has been widely applied in global deepwater and ultra-deepwater drilling projects, successfully setting a water-depth record in the Western Pacific and providing strong technical support for the efficient exploration and development of marine oil and gas resources.

The Company has self-developed the "Welleader" rotary steerable drilling and "Drilog" logging-while-drilling system and presented the product in a major national science and technology achievements exhibition in China, which was awarded the Science and Technology Special Progress Award of Tianjin in 2019. It has been applied in large-scale industrial applications, and successfully completed the offshore 3D anti-collision prevention and barrier drilling operations of first level difficulty. The Company self-developed the first set of tow-streamer seismic acquisition equipment for marine oil and gas exploration, which has been formally put into service in the 3D seismic acquisition operations. Also, the Company self-developed an Enhanced Imaging System ("EIS"), which was awarded the Second Class State Science and Technology Progress Award in 2008 by the Ministry of Science and Technology of China. In addition, the Company's MRCT (Maximum Diameter Rotary Sidewall Coring Tester) was awarded the first prize of Tianjin Technological Invention in 2020. The Company has delivered multiple original R&D achievements, with two technologies (i.e., CCUS Cementing Technology and Thru-Casing Density Logging Technology) honored by the OTC Spotlight on New Technology Award in 2024. See "Business of the Group – Research and Development".

***Capitalising on its intellectual properties, the Company has strengthened its technological capability and competitiveness***

The Company has invested and will continue to invest in updating and upgrading its equipment and facilities with advanced technologies, including increasing seismic operation capacity, developing or acquiring high specification marine support vessels and replacing older fleets with newer and highly specialised marine support vessels. As at 30 June 2025, the Company's drilling rig fleets had the capacity to operate in the water at a depth of up to 10,000 feet. The total number of drilling rigs operated and managed by the Company increased from 12 as at 31 December 2002, to 60 as at 30 June 2025, effectively managing resources to meet market demand for drilling services and ensure the Company's competitiveness. In addition, the Company continues to develop its seismic operation capacity. As at 30 June 2025, the Company owned five towing streamer seismic vessels, five ocean bottom seismic vessels and four integrated

marine survey and geotechnical vessels. The Company believes that its strong R&D capabilities and up-to-date equipment and facilities allow it to realise higher utilisation rates with less downtime and increased profit with higher value-added services.

### ***The Company enjoys robust financing capability***

The Company maintains a good relationship with both domestic and international commercial banks, including China Development Bank, The Export-Import Bank of China, Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China, China Construction Bank, Bank of Communications, China Merchants Bank, China CITIC Bank, China Minsheng Banking Corp. Ltd., HSBC and Standard Chartered Bank. The Company also benefits from access to diversified funding sources, including bilateral loans, syndicated loans and the debt and equity capital markets. Relying on financing from both PRC and international banks, the Company can utilise its resources on a global scale and receive comprehensive support for its overseas investments and operations. As the Company is the largest integrated oilfield services provider with a dominant market position in offshore China, the Company is rated A3 by Moody's and A- by Fitch, which enabled it to achieve low costs in offshore financing and further broaden its funding channels in the international market. As at 30 June 2025, the Company had total credit facilities of RMB43.0 billion, of which RMB37.1 billion was undrawn.

In addition, the Company has established a sound and diversified financing structure with a reasonable composition of long-term and short-term debts and Renminbi-denominated and U.S. dollar-denominated debts, thereby maintaining sufficient lines of credit. As at 30 June 2025, 42.3 per cent of the Company's total liabilities was denominated in Renminbi and 57.7 per cent of the Company's total liabilities was denominated in U.S. dollars. As at 30 June 2025, 28.8 per cent of the Company's total liabilities was long-term debt and 71.2 per cent of the Company's total liabilities was short-term debt.

### ***The Company has a highly experienced management team and a corporate culture that implements its core values***

The Company's senior management team has in-depth experience in the offshore oil and gas service industry with an average experience of more than 20 years in the energy industry and abundant experience in working with multinational oil and gas companies, including establishing and managing several joint ventures with foreign parties.

The Company has established a corporate culture characterised by its core values of integrity, dedication, collaboration and self-discipline. The Company has also set up a quality, health, safety and environment management system, which complies with international standards such as the ISO14001 environmental management standard and the ISO45001 occupational health and safety standard and the ISO9001 quality management standard. In order to implement these principles and systems, the Company has set up a comprehensive internal control system supervising and managing each aspect of its operations. By virtue of these principles and strict implementation of its internal policies, the Company has achieved a strong reputation among its customers for quality services and high safety standards.

### **Business Strategies**

Amidst evolving industry dynamics, the Company is comprehensively focused on five development strategies – “technology-driven strategy”, “cost-leadership strategy”, “integration strategy”, “internationalisation strategy”, and “regional development strategy”. Guided by a new development philosophy, the Company is committed to a strategic transition from asset-heavy operations towards a model that prioritises technology and asset-light approaches. With balanced emphasis on both domestic and international markets, as well as coordinated advancement across offshore and onshore sectors, the Company strives to enhance its professional technical services and support capabilities.

The Company is accelerating technological innovation, embracing internationalisation, exploring new energy business opportunities, and driving digitalisation and intelligent transformation. Through these concerted efforts, by 2030, the Company will have built a world-class energy service company with Chinese characteristics in all respects.

**Technology-driven strategy:** Always focus on basic scientific exploration, applied scientific verification, and industrial application guidance with perspective of the industry and development, so as to promote the systematization and standardization of research and development system. The Company will continue to enhance the core competitiveness of technology with greater determination and pragmatism and make technology development the core engine that drives the Company's development. The Company will also accelerate the leapfrog advancement of major technology products from keeping pace to taking the lead, and focus on creating a characteristic digital technology product ecosystem and service system.

**Cost-leadership strategy:** Reshape the cost advantage, enhance the ability of cost control and formulate its competitiveness. The Company deeply roots the concept of creating value for customers in its value and well integrates its business into the customer value chain. Relying on our efforts of creating added value for customers, the Company can improve customer investment efficiency and returns.

**Integration strategy:** Taking comparative advantage of the Company's complete professional chain, increasing product categories and complete business chain, the Company re-understands, defines and expands the meaning of integration. The Company will establish new integration model, so as to achieve benefits and efficiency to the greatest extent. The Company will also promote the development of integrated business of COSL and continuously provide value-added services for customers, making integrated services as breakthrough and value-added tool for the transformation and upgrading of various traditional businesses, so as to expand the main segment and increase market share for the Company.

**Internationalisation strategy:** Expand the simple market internationalization into the internationalization of global comprehensive governance, build a world-class governance ability and further develop the space for surviving and operating as the world-class energy service companies, in order to organically complement the domestic market with the international market for the Company's better development. Further, the Company will continuously shape the "1+2+N" market pattern with "the domestic market as the solid base and expansion to the Middle East and Southeast Asia as the two wings, which drives the benign development of several potential overseas regions".

**Regional development strategy:** Fully exploit domestic oil companies' comparative advantages of solid reserves management, fine reservoir engineering research and practical process technology, complemented by an all-round, fully integrated and partially integrated business model involving exploration, development, engineering and production, together with profitable models of service, product sales and equipment leasing, so as to promote the balanced development of the full range of businesses in the region and the implementation of global strategy with lower costs and risks.

## **Recent Developments**

### ***Overview of the results for the nine months ended 30 September 2025***

For the nine months ended 30 September 2025, the Company experienced a significant increase in net profit attributable to shareholders of the Company as compared with the same period in the preceding year mainly due to the improved occupancy rate of the large-scale equipment of the Company and the smooth operation of high daily-rate project of semi-submersible rigs in North Sea, which propelled the growth in profits. For the nine months ended 30 September 2025, the Company experienced a significant decrease in net cash flow from operating activities as compared with the same period in the preceding year mainly due to the fact that certain business were to be settled.

Potential investors must exercise caution when using such information to evaluate our financial condition and results of operations. Such financial information for the nine months ended 30 September 2025 should not be taken as an indication of our expected financial condition or results of operations for the full financial year ending 31 December 2025. See “Risk Factors – Risks Relating to the Company’s Business – Potential investors should not place undue reliance on our unaudited and unreviewed financial information or the discussion of material financial trends in relation to our unaudited and unreviewed financial information as at and for the nine months ended 30 September 2025”.

### ***Entering into the Master Services Framework Agreement***

The Company has entered into the 2025 Framework Agreement with CNOOC on 29 October 2025. Pursuant to the 2025 Framework Agreement, the Group has agreed to continue to provide the oilfield services (including drilling services, well services, marine support services, geophysical acquisition and surveying services and new energy business services) to the CNOOC Group, and the CNOOC Group has agreed to continue to provide the machineries for leasing, kinetic energy, supply and transportation of materials, wharf services, construction services, energy services, labour services, utilities and other ancillary services as well as the leasing of certain properties to the Group for the three years ending 31 December 2026, 2027 and 2028.

Upon approval at the 2025 first extraordinary general meeting of the Company, the 2025 Framework Agreement will be effective from 1 January 2026.

### **The Company’s Business**

The Company, listed on the Hong Kong Stock Exchange (HK stock code: 02883) and Shanghai Stock Exchange (Shanghai stock code: 601808), is one of the leading integrated oilfield services providers in the world. The Company provides comprehensive services for the exploration, development and production of oil and gas through its four main business segments, including drilling services, well services, marine support services and geophysical acquisition and surveying services.

- *Drilling services segment.* This segment mainly provides offshore drilling rigs, supporting rigs, land drilling rigs, drilling rigs management and oil casing services.
- *Well services segment.* This segment mainly provides comprehensive, among other things, onshore and offshore well services, including logging, drilling and completion fluids, directional drilling, cementing, well completion, well work-over services, oilfield waste treatment and oilfield production stimulation services.
- *Marine support services segment.* This segment possesses and operates a comprehensive offshore utility transportation fleet comprised of vessels equipped for various operations, through which the Company provides a broad range of services.
- *Geophysical acquisition and surveying services segment.* This segment offers offshore seismic acquisition, offshore seismic data acquisition, offshore geo-surveying, seismic data processing and interpretation and fundamental construction and cable maintenance services.

The following table sets forth revenue derived from each business segment and its respective percentage of the Company’s revenue for the years indicated:

	Year ended 31 December						Six months ended 30 June			
	2022		2023		2024		2024		2025	
	<i>RMB</i> (millions)	%								
Drilling services .....	10,346.0	29.0	12,067.5	27.4	13,206.9	27.3	6,416.8	28.5	7,238.4	31.0
Well services .....	19,599.7	55.0	25,757.0	58.4	27,655.4	57.3	12,829.9	56.9	12,378.1	53.1
Marine support services .....	3,725.0	10.4	3,944.8	8.9	4,769.1	9.9	2,177.7	9.7	2,608.8	11.2
Geophysical acquisition and surveying services .....	1,988.2	5.6	2,339.3	5.3	2,670.2	5.5	1,104.1	4.9	1,095.0	4.7
Total .....	<u>35,658.9</u>	<u>100.0</u>	<u>44,108.6</u>	<u>100.0</u>	<u>48,301.6</u>	<u>100.0</u>	<u>22,528.5</u>	<u>100.0</u>	<u>23,320.3</u>	<u>100.0</u>

The following table sets forth profit from operations for each business segment for the years indicated:

	Year ended 31 December						Six months ended 30 June			
	2022		2023		2024		2024		2025	
	<i>RMB</i> (millions)	%								
Drilling services .....	(635.5)	(23.3)	739.7	15.2	373.1	7.4	372.8	13.8	686.4	23.6
Well services .....	3,483.8	127.9	4,052.0	83.5	4,492.2	89.0	2,244.5	83.4	2,112.6	72.6
Marine support services .....	(58.8)	(2.2)	38.0	0.8	107.2	2.1	101.3	3.8	158.6	5.5
Geophysical acquisition and surveying services .....	(66.1)	(2.4)	25.5	0.5	75.1	1.5	(26.6)	(1.0)	(49.0)	(1.7)
Total .....	<u>2,723.4</u>	<u>100.0</u>	<u>4,855.2</u>	<u>100.0</u>	<u>5,047.6</u>	<u>100.0</u>	<u>2,692.0</u>	<u>100.0</u>	<u>2,908.6</u>	<u>100.0</u>

## Business segment

### *Drilling Services Segment*

The Company is the largest offshore drilling contractor in China and one of the most internationally well-known drilling contractors. Under this business segment, the Company mainly provides relevant drilling and well completion services such as jack-up drilling rigs, semi-submersible drilling rigs and land drilling rigs.

As at 30 June 2025, the Company operated and managed a total of 60 drilling rigs (of which 46 are jack-up drilling rigs, and 14 are semi-submersible drilling rigs). The Company's rig fleet can drill in a range of water depths from 15 feet to 35,000 feet. The Company offers drilling services on a stand-alone basis as well as in conjunction with its well services, marine support services.

The Company provides drilling services both in China and overseas regions. The following table sets forth details on the geographic locations of the Company's drilling operations as at 30 June 2025:

**As at**  
**30 June 2025**

*(units)*

**Drilling Rigs**

China .....	45
Overseas <sup>(1)</sup> .....	15

*Note:*

(1) These regions include Asia Pacific, Middle East, Americas and Europe.

The following table sets forth operation details for the Company's jack-up and semi-submersible drilling rigs for the periods indicated:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	<i>(days)</i>				
Operating days <sup>(1)</sup> .....	16,727	17,726	17,502	8,961	9,906
Jack-up drilling rigs .....	13,605	13,830	14,160	7,038	7,776
Semi-submersible drilling rigs .....	3,122	3,896	3,342	1,923	2,130
Available day utilisation rate <sup>(2)</sup> .....	83.5%	85.2%	83.4%	85.3%	93.4%
Jack-up drilling rigs .....	88.2%	85.9%	85.5%	85.8%	94.6%
Semi-submersible drilling rigs .....	67.6%	83.0%	75.6%	83.5%	89.2%
Calendar day utilisation rate <sup>(3)</sup> .....	78.5%	79.9%	78.0%	80.8%	91.2%
Jack-up drilling rigs .....	83.3%	80.9%	81.8%	82.4%	93.4%
Semi-submersible drilling rigs .....	63.0%	76.2%	65.2%	75.5%	84.0%

*Notes:*

- (1) Operating days refer to the total days when the Company's rigs are in operation.
- (2) Calculated by dividing the total number of operating days in a particular year by the total number of days of availability in that year. The total number of days of availability is calculated by subtracting the total number of preparation days in the year from the total number of calendar days in that year. The total number of preparation days is the total number of days required for repair and maintenance, including upgrades.
- (3) Calculated by dividing the total number of operating days in a particular year by the total number of calendar days in that year.

The Company's rig utilisation is affected by various factors, including market demand for the Company's services, the Company's operational efficiency and the maintenance and repair time for the Company's rigs. The Company strives to improve and maintain its operational efficiency through upgrading the modules of its rigs, implementing advanced management methods and utilising advanced technologies.

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 seized the opportunity of overseas market to make great efforts to develop large-amount, long-term and high-value overseas projects, consolidated the "industrial control" with "new breakthrough" in resource utilisation efficiency, continued to promote the construction of

“offshore equipment design and construction center” and promoted the quality improvement and upgrading of offshore oil and gas equipment manufacturing industry. In the first half of 2025, the Company continued to progress with its existing drilling contracts with its drilling rigs having operated for 7,776 days. In addition, the Company’s drilling services segment realised revenue of RMB7,238.4 million for the six months ended 30 June 2025.

The following table sets forth the average day rates of the Company’s drilling rigs for the periods indicated:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	<i>(ten thousand US\$/day<sup>(1)</sup>)</i>				
Jack-up drilling rigs .....	6.9	7.4	7.5	7.4	7.0
Semi-submersible drilling rigs .....	11.4	13.3	14.3	13.4	17.1
Drilling rigs average .....	<u>7.8</u>	<u>8.7</u>	<u>8.8</u>	<u>8.6</u>	<u>9.1</u>

*Note:*

- (1) The translation of Renminbi amounts into U.S. dollar amounts for the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025 have been made at the rates of RMB6.9646 to US\$1.00, RMB7.0827 to US\$1.00, RMB7.1884 to US\$1.00, RMB7.1268 to US\$1.00 and RMB7.1586 to US\$1.00, respectively.

#### *Drilling Contracts*

The Company provides drilling services through (i) well-to-well contracts, where the Company provides services for a single well or a group of separate wells or (ii) term contracts, where the Company agrees to provide services for a specific period of time without specifying the number of wells. The Company’s well-to-well contracts generally last for one to six months, while its term contracts generally have a contract term of more than one year.

The Company’s drilling contracts can also be categorised into (i) fixed rate contracts or (ii) turnkey services contracts based on pricing arrangements. Under the Company’s fixed rate contracts, the Company generally charges its clients based on fixed daily fees or day rates. Under its turnkey drilling services contracts, the Company typically receives a lump sum payment for drilling and drilling-related services for a specified number of wells regardless of actual completion time and costs. For risks related with turnkey contracts, see “Risk Factors – Risks Relating to the Company’s Business – Unexpected cost overruns and delays on the Company’s turnkey projects could adversely affect the Company’s financial position and results of operations”.

The Company’s customers typically pay by instalments based on the progress of the contracts. Under well-to-well contracts, the Company is typically responsible for the operating costs of the rig, such as crew wages, rig maintenance costs and spare parts costs. The Company’s customers generally provide for the costs of rig towing as well as mobilisation and demobilisation costs. Customers also pay for supplemental services, such as drilling fluids provision, cementing, casing, logging and completion services.

In general, the Company’s drilling contracts terminate if the drilling unit experiences an actual or constructive loss and may be terminated if drilling operations are suspended for a period longer than 10 to 20 days due to major repairs. In addition, some of the Company’s contracts permit its customers to terminate by giving notice and paying an early termination fee. In many cases, the Company’s customers have the option to extend the contract.

## *Well Services Segment*

The Company is the main provider of China offshore well services together with the provision of onshore well services. Through the continuous input in technology research and development, advanced technological facilities and excellent management teams, the Company provides comprehensive professional well services, including but not limited to logging, drilling & completion fluids, directional drilling, cementing, well completion, well workover, and stimulation.

The Company offers onshore and offshore well services in conjunction with the Company's own drilling operations and on a stand-alone basis. Capitalising on its continuous investment in technology research and development, advanced technological facilities and a strong management team, the Company provides a broad range of well services, which are primarily categorised into the following divisions:

### Logging

The Company provides a wide range of logging services for open-hole and cased-hole exploration and production wells, including electric wire-line logging and pipe convey logging.

These services use either wire or cable to lower sensors into a well to collect and transmit data on the surrounding rock and petroleum reservoir formations.

### Drilling and completion fluids

The Company offers its customers drilling fluid design services, fluid compounds and related equipment used during operations. Drilling fluid, or mud, lubricates the drill bit and removes cuttings during the drilling process. Drilling fluid also controls downhole pressure and ensures the integrity of the well bore. The Company's drilling fluids typically are either water or oil based and consist of mixtures of clay and chemicals to control specific downhole conditions.

In addition to drilling fluids, the Company provides completion fluids, which are used to drill through petroleum reservoir rock without damaging or clogging the surface of the formation. The Company's completion fluid designs use a clear brine, or metallic, salt-based solution.

### Directional drilling

The Company provides a complete line of directional drilling services, including directional, horizontal, slim hole directional and cluster well drilling. Directional drilling technology enables the Company to drill from various angles to reach specific reservoirs. This technology allows the Company to reach multiple and distant geological targets from a single surface location.

Cementing	The Company supports its drilling operations by designing special cement compounds as well as providing cement mixtures and leasing cementing equipment. Cementing is used to support and strengthen the casing of exploration and development wells against downhole formation pressures and unexpected pressure kicks. The Company bolsters the well casing by pumping cement slurries into the space between the metal well casing and the well wall. The Company specially designs its cement slurries to meet various well requirements, such as density, thickening time and compression strength.
Well completion	The Company's well completion services include casing design and installation as well as reservoir treatments, such as sand control and acidisation. These treatments increase the productivity and lifespan of a production well. After installing and cementing the well casing, the Company fractures the reservoir rock with holes, called "fracs", using specifically designed downhole explosives to increase the petroleum flow rate. The Company can also treat carbonate reservoir rock with acid solutions to dissolve drilling fluids that have accumulated on the face of the reservoir rock.
Well work-over	After a well begins production, the Company provides follow-up maintenance and work-over services which increase the productivity and extend the lifespan of a well. Work-overs typically involve treating the reservoir rock with refracturing, sand control or acidisation, and may include removing and replacing the well casing and downhole tools. The Company provides its work-over services on a turnkey basis and also offers complete well work-over management programmes.
Oilfield production stimulation	The Company provides certain stimulation technology services such as acidising, fracturing, water-plugging, profile control and other related well optimising services, enhanced oil recovery (EOR), thermal recovery, chemical flooding, gas- drives, polymer injections (including to artificial lift devices), nitrogen foam, gas lifts, induced flow, coiled-tubing units (CTU), and other related technologies.
Oilfield waste treatment	To ensure compliance with environmental regulations, the Company offers a proactive approach that provides clients with a complete line of oilfield waste management and the Company is committed to deliver highly efficient, reliable and environment-friendly services. The Company's services include programme design, cutting collection and recover, cutting injection and the recovery of oil base drilling fluids.

The Company strives to maintain its leading position in the PRC domestic well services market and actively explore the overseas market, with a focus on countries and regions with abundant oil and gas reserves, including Southeast Asia and Middle East.



### *Marine Support Services Contract*

The Company's marine support and transportation services contracts generally have a contract period of one year. The Company's customers generally have the rights to suspend or terminate the relevant contracts. The Company generally charges clients for marine transportation services based on the volume of goods and transportation distance.

#### *Sub-contracting*

Many of the Company's marine support services are conducted through sub-contracting arrangements. The Company's contracts with subcontractors generally have contract terms of one year. For bareboat sub-contracting, the Company generally provides crew members while the Company's subcontractors provide the vessels only.

In addition, the Company believes that it has significant flexibility to plan and execute projects, manage the size of its operations, implement cost control initiatives, and source cost-effective subcontractors in the development and operation of its marine support business.

### *Geophysical Acquisition and Surveying Services Segment*

The Company is a major supplier for China offshore geophysical acquisition and surveying services and a solid competitor and a provider of effective and high quality service in the global geophysical exploration. As at 30 June 2025, the Company owned five towing streamer seismic vessels, five ocean bottom seismic vessels and four integrated marine survey and geotechnical vessels. Services for clients include but not limited to providing services of wide azimuth, broadband, high density seismic acquisition services, ocean bottom cable and ocean bottom node multi-component seismic acquisition services, as well as integrated offshore surveying services.

#### *Geophysical Acquisition Services*

Through its seismic vessels, the Company offers seismic services to its clients. Seismic analysis is an exploration method which uses sound waves to map subsurface geological formations. The Company's seismic fleet is equipped with modern seismic and navigational equipment, and is capable of gathering both two dimensional, or 2-D, and three dimensional, or 3-D, high resolution seismic data. 2-D seismic data is often used in initial exploration to identify potential prospects, while 3-D seismic is reserved for analysing specific prospects before drilling.

The details of geophysical acquisition of the Company are as follows:

<b>Business</b>	<b>Year ended 31 December</b>			<b>Six months ended 30 June</b>	
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>
			(days)		
2-D acquisition (km) .....	4,619	13,125	19,951	11,174	3,557
3-D acquisition (km <sup>2</sup> ) .....	15,110	20,281	27,142	16,370	9,000
Ocean Bottom Cable (km <sup>2</sup> ) .....	1,655	1,390	593	193	260
Ocean Bottom Node (km <sup>2</sup> ) .....	639	701	1,083	277	704

### *Surveying Services*

The Company offers surveying services through marine surveying vessels. The Company's marine surveying services include seabed topographical surveying, soil sampling, navigation, oceanographic and marine environmental studies, soil geohazard studies, seabed earthquake studies, seabed foundation engineering and submarine cable maintenance. After acquiring relevant data, the Company analyses the results at its onshore laboratory and processing centre in Tianjin and Zhanjiang, China. The results of the analysis are then used to place drilling rigs, production platform and other engineering work at seabed.

As at 30 June 2025, the Company owned four integrated marine survey and geotechnical vessels with deepwater operation capabilities.

### *Geophysical Acquisition and Surveying Service Contracts*

The Company normally enters into contracts for specific exploration blocks with individual customers for its geophysical acquisition and surveying services. Timing is usually of essence in the conduct of the Company's obligations under these contracts. The client will usually have the right to terminate the contracts at its sole discretion without any liability to the Company.

## **Sales and Marketing**

### *Customers*

The Company offers services to both domestic and overseas customers, most of which are major oil and gas companies, such as CNOOC Limited, PTTEP, Saudi Aramco, Equinor, Sinopec, PetroChina, Pertamina, Petronas and TotalEnergies. The Company believes that its track record of safe operation, its capacity to offer a broad range of services and products and its advanced technology helped it establish long-term relationships with its customers. Through years of efforts, the Company has established an extensive business network primarily consisting of branch offices and subsidiaries, which covers China and overseas markets, including Asia Pacific, Middle East, Americas, Europe and Africa.

The Company's largest customer is CNOOC Limited, the largest producer of offshore crude oil and natural gas in China. CNOOC holds exclusive right from the PRC government to enter into PSCs with foreign partners relating to petroleum resources exploitation in offshore China. CNOOC assigned CNOOC Limited all of its rights and obligations under then-existing PSCs in 1999 and has undertaken to assign CNOOC Limited its future PSCs with the exception of those relating to CNOOC's administrative functions. The Company also regularly enters into transactions with other members of the CNOOC Group. For the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, revenue derived from CNOOC Group (excluding CNOOC Limited and its subsidiaries) represented 2.1%, 1.4%, 1.4%, 0.4% and 0.7%, respectively, of the Company's total revenue, and revenue from CNOOC Limited and its subsidiaries represented approximately 81.2%, 80.6%, 77.4%, 76.7% and 76.9%, respectively, of the Company's total revenue for the same periods.

The Company derives a substantial portion of its revenue from sales in China, where the Company has a leading market position in the oilfield services industry. In addition, the Company has remained committed to implementing its strategy to expand its presence in the global market and has successfully achieved growth in overseas markets.

The following table sets forth details of the Company's revenue by geographic market for the periods indicated:

Revenue by geographic market	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	<i>RMB (millions)</i>				
Revenue sourced in the PRC .....	29,384.4	34,638.3	37,417.0	16,975.5	17,802.1
Revenue sourced outside the PRC ...	6,274.5	9,470.3	10,884.6	5,553.0	5,518.2
Total .....	<u>35,658.9</u>	<u>44,108.6</u>	<u>48,301.6</u>	<u>22,528.5</u>	<u>23,320.3</u>

### ***Integrated Project Management***

The Company offers its customers an integrated project management programme, or IPM programme. This programme packages and customizes the Company's various services and products to meet customers' specific requirements. The Company manages its drilling turnkey contracts under its IPM programme, which typically includes the Company's drilling, well services and marine support services.

### ***Marketing***

The Company's International Business and Marketing Department is responsible for coordinating its PRC and overseas marketing efforts. In line with its strategy to expand its overseas operations, the Company will continue to strengthen its marketing efforts in various overseas regions, in particular, those areas with abundant oil and gas reserves. Please see "Business – Overseas Business Development".

### ***Pricing Policy***

The Company usually participates in competitive bidding for contracts. When the Company conducts business in certain geographic markets or service areas where only a limited number of competitors operate, the Company may also enter into contracts through negotiation under which the price is generally determined by several factors including prevailing local market economic conditions, specifications of the products or the services the Company provides, the volume of the business, length of the contracts, the package of services and geographic conditions of the projects. Given CNOOC Limited's dominant position in the offshore China market and based on the various considerations described above, the Company has been offering CNOOC Limited preferential rates on certain services the Company provides. These discounts are also available to other major customers.

### **Overseas Business Development**

Capitalizing on the Company's long-term relationship with its clients and its capacity to offer comprehensive services, the Company has successfully entered into oilfield services market in many overseas regions which have abundant oil and gas resources through the following ways: (i) setting up subsidiaries and branches at relevant geographic markets through organic growth or acquisitions; or (ii) participating in overseas projects through public bidding or offering services to multinational companies operating in the regions.

The Company has established subsidiaries, branches and joint ventures in overseas jurisdictions that the Company considers strategically important for its business expansion and operations, including Middle East, Southeast Asia, Europe, Africa, and Americas. These overseas institutions provide the Company's customers with convenient access to its products or services and also enable the Company to better learn the global market trends and the needs of its international customers.

The following are major recent developments in the Company's overseas business:

- In Middle East, the performance of the Company's jack-up drilling rigs achieved increasingly positive assessment since the commencement of their operations in Saudi Arabia. Two rigs, "Oriental Phoenix" and "Oriental Dragon", provide services for KOC, becoming the first contractor to offer offshore drilling services to Kuwait in four decades.
- In Canada, the Company continuously provides integrated drilling, completion and associated services to CPNA and keeps securing new work volumes.
- In Brazil, semi-submersible drilling rig "NH8" has won the Petrobras' project, and entered the local offshore drilling service market for the first time.
- In Africa, the Company successfully expanded the sales of products such as "Xuanyue" and "Xuanji", and promote the "service+sales" model. The Company has also consistently maintained high-efficiency operational performance in the TotalEnergies's TL Project.
- In Europe, all four semi-submersible rigs are active in the North Sea market. High day rate contracts have been signed with a contract term extending until 2030. The operational quality and profitability of COSL Drilling Europe have significantly improved. In 2024, the Company commenced EOR analysis, complementing its existing drilling service in the region.
- In Southeast Asia, the Company continuously expand new businesses in the Southeast Asian countries. The Company has successively secured multiple projects in areas such as cementing, mud engineering, offshore seismic acquisition, and drilling for PTTEP in Thailand, and cementing, wireline logging and perforation, and workover services for PERTAMINA in Indonesia.
- In Americas, the Company continuously enhanced its integrated service capabilities in North America. In South America, the Company's drilling services entered into the implementation phase, further enriching its local service portfolio and effectively supporting the high-quality development of oil and gas projects.

## **Competition**

The Company competes against domestic and international oilfield service providers operating in offshore China and overseas regions. There was increasing competition in the offshore China oilfield services market as this market became open to more market participants, including both multinational companies and government-sponsored enterprises. In the offshore China market, the Company competes against local companies that specialise in a particular market segment or regions and multinational companies that possess technological advantages over most local companies. In overseas markets, the Company's main competitors are global oilfield service providers such as Halliburton Company or SLB. Many of these companies possess significantly greater resources and operating experience than the Company does. Please see "Risk Factors – Risks Relating to the Company's Industry – The Company is subject to intense competition in the markets in which the Company carries out its operations, which could limit the Company's ability to maintain or

increase its market share or maintain its prices at profitable levels”. The Company competes primarily on the basis of its prices, safety record, operational capacity, equipment and technology, crew and quality of services.

- *Drilling services segment.* In offshore China the drilling services market, the Company mainly competes against domestic competitors, including associates of CNPC Group and the Sinopec Group. Foreign drilling companies occasionally operate in the offshore China market and their rigs usually enter the market when local drilling rigs are unavailable. In overseas drilling services markets, the Company mainly competes against large multinational companies that operate in the relevant region.
- *Well services segment.* In the offshore China well services market, the Company faces competition from domestic companies, including associates of the CNPC Group and the Sinopec Group. Large multinational companies with strong technological capabilities are the Company’s main competitors in this market both in offshore China and overseas regions. In recent years, the Company has self-developed a number of advanced well service technologies, including technologies to conduct thermal recovery of heavy oil and cement slurry for deep-water cementing, which the Company believes will help it maintain and enhance its market position in this industry.
- *Marine support services segment.* In the offshore China market, the Company primarily competes against associates of the CNPC Group and the Sinopec Group. The Company is the market leader in offshore China market for marine support services, serving large multinational companies, including CNOOC Limited and SK Limited. In recent years, as the number of vessels utilised in this market increased, the competition has become more intense. Overseas markets for the Company’s marine support services segment includes Indonesia and Australia and the Company currently possesses four barges in Indonesia and two PSVs in Australia.
- *Geophysical acquisition and surveying services segment.* In offshore China market, the Company faces competition from domestic companies and international companies. Competitors in this sector at overseas markets are primarily foreign companies equipped with advanced technology and equipment. The Company has successfully entered overseas markets such as Argentina and Indonesia but the Company faces strong competition in those markets.

## **Suppliers**

The most important raw materials and supplies used in the Company’s operations are chemicals, fuel, steel wires, cement, drill pipes and drill collars. The Company purchases these materials and supplies primarily from suppliers located in the PRC. The Company conducts a bidding process to determine its suppliers.

## **Research and Development**

The Company is devoted to developing technologies through its in-house research and development team and has established several research institutes in China. The Company’s R&D efforts are focused on technologies related to its well services, drilling services and geophysical acquisition and surveying services. In 2024, the Company invested RMB1.8 billion into technology development and undertook 197 scientific research programmes at all levels. In the first half of 2025, the Company invested RMB0.8 billion into technology development and undertook 267 scientific research programmes at all levels. The Company was granted 131 patents during 2024, of which 98 patents were invention patents, and was granted 103 patents during the first half of 2025, of which 95 patents were invention patents. The Company’s efforts have resulted in breakthroughs and material achievements in many areas, and have commercialised a number of advanced technologies that the Company developed. For example, the Company’s MRCT (Maximum Diameter Rotary Sidewall Coring Tester) was awarded the first prize of Tian Technological Invention in 2020.

In 2011, the Company was certified as a high and new technology enterprise by relevant PRC authorities at the Tianjin Municipal level. The Company has applied to renew its certification in 2014, 2017 and 2020 and each of the renewal applications has been approved. The Company's renewed High and New Technology Certificate is effective for a period of three years from 2023 to 2025.

The Company's major research and development achievements in recent years include the following projects:

- Self-development of “Welleader” rotary steerable drilling and “Drilog” logging-while-drilling system, which has been applied in large-scale industrial applications, and successfully completed the offshore 3D anti-collision prevention and barrier drilling operations of first-level difficulty.
- Self-development of ESCOOL, a high temperature and high speed image well logging system with a maximum working temperature of 235°C and a fibre data transfer speed of 1Mbps.
- Self-development of a marine seismic acquisition system characterised with high precision and small trace spacing.
- Self-development of a set of comprehensive technologies to conduct thermal recovery of heavy oil, which has been implemented in many offshore projects in China.
- Self-development of well completion tools that successfully passed the HTHP tests.
- Self-development of HTO-Drill, an oil-based high temperature and high density drilling fluid system.
- The self-developed cement slurry for deep-water cementing successfully passed an on-site deep-water test, indicating that the Company possesses the capability of carrying out deep-water cementing.
- The Company has made breakthroughs in updating and developing advanced self-elevation drilling platform technologies through its in-house research and development team.
- The self-developed “Haimai” was selected in the fourth batch list of the first major technical equipment in the energy field in China, which played an important role in the reserve and production output improvement of oil and gas resources in China and provided a solid guarantee for safeguarding national energy security.
- “Haijing”, a complete set of marine seismic exploration towed streamer equipment, has successfully completed the overseas seismic exploration technical service operation in Southeast Asia, which received full recognition from overseas markets.
- The large-scale application capability of the “Xuanji” system has been continuously enhanced, and the full-scale downhole instrument has the capability of “rotary steerable system + edge exploration + four lines + autonomous high-speed pulse”.
- The “Haihong” well completion system has been successfully applied in domestic offshore oilfields for over 8,000 well times, realizing the large-scale applications of a full series of software, tools and experimental detection platforms, and effectively improving the autonomy level of China's offshore well completion industry.

- The “Haiheng” drilling fluid system is a core technology for oil and gas drilling and completion engineering. Currently, it is the only drilling fluid system in the world with the capability of maintaining stable rheological properties under a temperature differential of 190°C, effectively ensuring safe and efficient drilling operations in complex deepwater and ultra-deepwater environments. The “Haiheng” system has been widely applied in global deepwater and ultra-deepwater drilling projects, successfully setting a water-depth record in the Western Pacific and providing strong technical support for the efficient exploration and development of marine oil and gas resources.

As at 30 June 2025, the Company’s research and development team consisted of 1,777 employees, 882 of whom held a master’s degree or above.

### **Intellectual Properties**

The Company’s patents, trademarks, service marks, copyrights, licences and various know-how and trade secrets protect its proprietary technology. As at 30 June 2025, the Company owned 268 trademarks with 23 overseas trademarks.

As at 30 June 2025, the Company owned 916 valid patents for invention and 506 valid patents for utility model. The Company’s intellectual property rights collectively represent a material business asset. However, the Company does not believe that any individual intellectual property right or related group of intellectual property rights is of such importance that its expiration or termination would materially affect the Company’s business.

### **Quality, Health, Safety and Environmental Protection**

The Company has implemented a quality, health, safety and environment management system, which is similar to that employed by other international oilfield service companies. Under this management system, the Company closely monitors and records health and safety incidents and promptly reports them to government agencies and organisations.

The Company has adopted the ISO9001 quality management standard in regards to offshore drilling services. The Company has also adopted the ISO14001 environmental management standard and the ISO45001 occupational health and safety standard.

The Company treats environmental protection with high importance and considers it crucial for the sustainable development of its operations. The Company has strictly abided by international conventions, international and domestic laws and regulations and various requirements concerning environmental protection. The Company has strengthened its recycling of pollutants, strictly controlled emissions and has endeavours to minimise damage to the environment.

The Company’s operations are subject to the hazards and risks inherent in the exploration, drilling and production of oil and gas, including fires, explosions, encountering formations with abnormal pressures, blowouts, cratering and natural disasters, any of which can result in loss of hydrocarbons, environmental pollutions and damages to the Company’s properties or equipment. In addition, certain of the Company’s operations are located in areas that are subject to tropical weather disturbances such as typhoons, some of which can be severe enough to cause substantial damage to facilities and interrupt production. The Company may also encounter business interruptions caused by political disturbance in the areas in which the Company operates.

## **Insurance**

As part of the protection against operating hazards, the Company maintains insurance coverage on its properties and equipment, including rigs, vessels, other machinery and supplies. The Company maintains different types of insurance policies, including insurance for liabilities, property all risks insurance, hull insurance, insurance for vessels under construction, overseas medical services insurance, accident insurance and mandatory social security insurance for its employees.

The Company also purchases third-party liability insurance policies to cover (i) claims made against it by or on behalf of individuals who are not Company employees in the event of personal injury or death and (ii) legal liabilities for environmental damages resulting from the Company's onshore or offshore activities, including oil spills.

In addition, our long-term cooperation strategy enables the Company to maintain insurance coverage at favourable rates and reduce costs. The Company believes that its level of insurance is adequate and customary for the PRC oilfield services industry and international practises. However, the Company may not have sufficient coverage for some of the risks the Company faces, either because insurance is not available or because of high premium costs. For instance, the Company's insurance does not cover internal disturbances, business interruption, expropriation or nationalisation. In addition, pollution and similar environmental risks generally are not fully insurable and the Company may be liable for oil spills, the costs of controlling a wild well, well loss or damage and similar matters. Losses and liabilities arising from uninsured or underinsured events could have a material impact on the Company's results of operations. Please see "Risk Factors – Risks Relating to the Company's Business – The Company's businesses are subject to risks related to extreme weather, operational risks and other hazardous conditions that may not be fully covered by its insurance policies".

## **Properties**

The Company's headquarters are located in 201 Haiyou Avenue, Yanjiao Economic & Technological Development Zone, Sanhe City, Hebei Province, PRC. As at the date of this Offering Circular, the Company was not involved in any material litigation or disputes regarding its use of the leased buildings.

## **Employees and Employee Benefits**

As at 30 June 2025, the Company had 15,270 in-service employees, 2,015 of whom were foreign employees. The total remuneration for employees includes salary, bonuses and allowances. Bonus for any given period is based primarily on the performance of the individual and the Company. Employees also receive health benefits and other miscellaneous subsidies.

All full-time employees in the PRC are covered by a government-regulated pension and are entitled to an annual pension at their retirement dates. The PRC government is responsible for the pension liabilities to these retired employees under this government pension plan. The actual pension payable to each retiree is subject to a formula based on the status of the individual pension account, general salary and inflation movements. The Company is required to make monthly contributions to the government pension plan. The contributions vary from region to region.

As at 30 June 2025, the Company employed 2,015 foreign employees, through whom the Company manages and operates its business operations in overseas markets, including Asia Pacific, Middle East, Americas, Europe and Africa. The Company provides benefits to expatriates that the Company believes to be in line with customary international practises or local labour laws. Local staff employed by the Company's overseas subsidiaries enjoy the welfare benefits mandated by local laws and regulations.

The Company has not been subjected to any strikes or other labour disturbances and believes that relations with employees are good.

The Company has the union that protects employees' rights, organises educational programs, assists in the fulfilment of economic objectives, encourages employee participation in management decisions, and assists in mediating disputes between the Company and individual employees.

## **Legal Proceedings**

### ***Taxation Dispute between COSL Mexico S.A. de C.V. and Mexican Tax Authority***

As at 30 June 2025, COSL Mexico S.A. de C.V., a wholly owned subsidiary of the Group in Mexico, is subject to tax obligation in Mexico. COSL Mexico S.A. de C.V., is involved in a tax dispute with the Mexican Tax Administration Service. After consulting relevant legal advisors and conducting a thorough assessment, the management of the Company has recognised provision for which the tax liability is probable. 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.

As at the date of this Offering Circular, except as disclosed in this Offering Circular, the Company was not involved in any material litigation or arbitration and no material litigation or arbitration were pending, threatened or made against the Company.

## MANAGEMENT

### Directors

The members of the Board are as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
<b>Executive Directors</b>		
Zhao Shunqiang . . . . .	57	Chairman, Executive Director and CEO
Lu Tao . . . . .	57	Executive Director
<b>Employee Representative Director</b>		
Xiao Jia . . . . .	43	Employee Representative Director, Deputy Party Secretary and Chairman of Labour Union
<b>Non-Executive Directors</b>		
Fan Baitao . . . . .	50	Non-Executive Director
Liu Qiudong . . . . .	53	Non-Executive Director
<b>Independent Non-Executive Directors</b>		
Chiu Lai Kuen, Susanna . . . . .	66	Independent Non-Executive Director
Kwok Lam Kwong, Larry . . . . .	70	Independent Non-Executive Director
Yao Xin . . . . .	47	Independent Non-Executive Director

### *Executive Directors*

**Mr. Zhao Shunqiang**, Chinese, born in 1968, Chairman, Executive Director and CEO of COSL, senior engineer, graduated from China University of Petroleum (East China) with bachelor's degree of drilling engineering in 1990 and was granted EMBA of CEIBS in 2008. From July 1990 to November 2001, Mr. Zhao successively served as drilling foreman, staff member of operating department and senior team leader of China Offshore Oil Northern Drilling Company; from November 2001 to October 2002, he successively served as Vice President of China Offshore Oil International Engineering Company and manager of BH9 of China Offshore Oil Northern Drilling Company; from October 2002 to August 2004, he served as Vice General Manager of Tianjin Branch of COSL; from August 2004 to November 2004, he served as Director of Drilling Technology Institute (Tanggu) of COSL IPM Division; from November 2004 to December 2005, he served as General Manager of Tianjin Branch of COSL; from December 2005 to April 2012, he served as General Manager of the Production Optimization Division of COSL, while he also served as the Dean of Production Optimization Research Institute from January 2011 to April 2012; from April 2012 to March 2018, he served as the Vice General Manager of CNOOC International Limited; from March 2018 to August 2020, he served as President of CNOOC Uganda Limited; from August 2020 to April 2021, he served as President of COSL. Since October 2020, he has served as an Executive Director of COSL. He has served as Chairman and CEO of COSL since April 2021. Mr. Zhao has over 30 years of experience in the oil and natural gas industry.

**Mr. Lu Tao**, Chinese, born in 1969, Executive Director of COSL, is a professor-level senior engineer. He graduated from the University of Electronic Science and Technology of China with major in electromagnetic field and microwave technology and a master's degree in 1993, and later was granted a doctorate degree in measurement technology and instrumentation from the University of Electronic Science and Technology of China. From April 1993 to July 1993, Mr. Lu served as research engineer at the Research Institute of China

National Offshore Oil Logging Corporation, and from July 1993 to October 1993, he had an intern at Xinjiang Branch of China National Offshore Oil Logging Corporation. From October 1993 to January 2002, he served as research engineer at the Research Institute of China National Offshore Oil Logging Corporation. From January 2002 to September 2002, he served as Vice Chief Engineer of the Technology Development Center of COSL Logging Division. From September 2002 to December 2004, he served as the Vice Chief Engineer of the Electromechanical Equipment Institute of COSL R&D Center. From December 2004 to April 2006, he served as the Director of the Electromechanical Equipment Institute of the COSL Technical Center. From April 2006 to January 2010, he served as the Chief Engineer of the COSL Technical Center. From January 2010 to May 2010, he served as Deputy Director of COSL Technical Center. From June 2010 to June 2016, he served as Vice General Manager of COSL Well Tech Division. From June 2016 to November 2017, he served as General Manager of COSL Well Tech Division. From November 2017 to August 2019, he served as General Manager and Deputy Party Secretary of COSL Well Tech Division. From August 2019 to November 2019, he served as General Manager and Deputy Party Secretary (responsible for the work of the Party Committee) of COSL Well Tech Division. From November 2019 to August 2020, he served as General Manager and Party Secretary of COSL Well Tech Division. He concurrently served as General Legal Counsel of COSL from July 2020 to July 2021. From July 2020 to May 2023, he served as Vice President of COSL. From May 2023 to November 2024, he has served as President of COSL. Since August 2023, he has served as Executive Director of COSL. He has served as the General Manager of the Technology and Digital Intelligence Department of China National Offshore Oil Corporation since November 2024.

#### ***Employee Representative Director***

**Mr. Xiao Jia**, Chinese, born in 1982, Employee Representative Director, Deputy Party Secretary and Chairman of Labour Union of COSL, is a senior political engineer. He graduated from the history department of Renmin University of China in 2004 and obtained a bachelor's degree in history; graduated from the School of History of Renmin University of China in 2007, majoring in modern and contemporary history of the world, and obtained a master's degree in history. From 2004 to 2005, Mr. Xiao Jia was a youth volunteer teacher of Yunshishan Junior Middle School in Ruijin City, Jiangxi Province. From 2007 to 2010, he worked in the Culture and Education Division of the Research Office of Beijing Municipal Committee of the Communist Party of China. From 2010 and prior to joining the Company, he successively served as a theoretical senior supervisor of ideological and political work department and the deputy head and head of ideological building division of China National Offshore Oil Corporation, the head of party building research division of the party and mass work department and the deputy director of the party and mass work department of China National Offshore Oil Corporation, and the secretary of Youth League Committee of China National Offshore Oil Corporation. Mr. Xiao has been the Deputy Party Secretary of COSL since October 2024 and served as the Executive Director of COSL from December 2024 to December 2025. He has served as the Chairman of Labour Union of COSL since February 2025 and served as Employee Representative Director of COSL since December 2025.

#### ***Non-Executive Directors***

**Mr. Fan Baitao**, Chinese, born in 1975, a Non-executive Director of COSL, is a professor-level senior engineer and an expert of China National Offshore Oil Corporation who is entitled to a special allowance provided by the State Council. He graduated from Daqing Petroleum Institute with a major in petroleum engineering in July 1998 and obtained a doctorate degree in oil and gas well engineering from China University of Petroleum (Beijing) in December 2018. From July 1998 to July 1999, Mr. Fan had an intern at well completion of Production Department of CNOOC Bohai Company. From July 1999 to July 2003, he served as a well completion supervisor of CNOOC Bohai Industrial Company. From July 2003 to April 2019, he successively served as the oilfield development and management supervisor of Drilling Division, drilling & completion representative and drilling & completion deputy manager of Kerr-Mcgee Joint Administrative Committee, design manager of drilling division, chief engineer of drilling & completion

division, and manager of engineering and technology department of Tianjin Branch of CNOOC (China) Limited. From April 2019 to October 2022, he successively served as the dean of Drilling and Production Institute, vice chief engineer (drilling & completion) and the dean of Drilling and Production Institute of CNOOC Research Institute Co., Ltd. From November 2022 to May 2024, he served as the chief engineer (drilling & completion) of engineering technology department of CNOOC Limited. Since May 2024, he has served as the deputy general manager of engineering technology department of CNOOC Limited. Since August 2023, he has served as a Non-executive Director of the Company.

**Mr. Liu Qiudong**, Chinese, born in 1972, a Non-executive Director of COSL. He has been awarded the title of Professorate Senior Accountant. He also is a Fellow of the Association of Chartered Certified Accountants (ACCA), a Fellow of Certified Public Accountant Australia (FCPA Australia), a member of the Association of International Accountants (AIA). He obtains a certificate of leading accounting talent issued by the National Government Offices Administration and had been appointed as a member of the Accounting Standards Advisory Committee of the Ministry of Finance. Mr. Liu graduated from Financial Institute of Shandong Yantai with a major in Foreign-related Accounting in July 1994, a dual master's degree in Commerce and MBA from Deakin University in Australia in December 2005. From August 1995 to May 1997, he served as an accountant of the Planning and Financial Department of Shandong Fisheries Enterprise Group; from June 1997 to April 2000, he served as a financial manager of SHANSHUI Enterprise Pty Ltd; from May 2000 to December 2003, he served as a financial manager of Aqua Star Pty Ltd. Mr. Liu previously served as an overseas business senior supervisor of the International Business and Marketing Department of COSL from June 2006 to July 2007, a manager of information disclosure of the Office of the Secretary to the Board of COSL from August 2007 to October 2013, and an accounting manager of the Finance Department of COSL from November 2013 to April 2017. He served as a chief of the report analysis division of the Financial and Assets Department of CNOOC from May 2017 to October 2021, and the deputy general manager of the Financial and Assets Department of CNOOC from November 2021 to October 2022. He has served as the deputy general manager of the Financial and Treasury Department of CNOOC since November 2022. He has served as the deputy general manager of the Treasury Department of CNOOC Limited since December 2022. He has served as the Chairman of the Supervisory Committee of CNOOC Energy Technology & Services Limited since October 2023. He has served as a Non-executive Director of the Company since August 2023.

#### ***Independent Non-Executive Directors***

**Ms. Chiu Lai Kuen, Susanna**, China (Hong Kong) by nationality, born in 1960, an Independent Non-executive Director of COSL, MH, JP., graduated from the University of Sheffield (United Kingdom) with First-Class Honours in Economics, and obtained an EMBA degree in business administration from the Chinese University of Hong Kong. Ms. Chiu is a Hong Kong certified public accountant, a Chinese certified public accountant, a qualified Chartered Accountant from England and a Certified Information System Auditor. She is a current member of the Chinese People's Political Consultative Conference (CPPCC) of Shanghai, an expert on government accounting standards at the Ministry of Finance and an executive member of the Guangdong Women's Federation. In respect of her professional career, Ms. Chiu was the former president of the Hong Kong Institute of Certified Public Accountant and the former president of the Information Systems Audit and Control Association (China Hong Kong Chapter). Ms. Chiu is devoted to social affairs and held a number of public service positions, including the council treasurer of the Education University of Hong Kong, and a member of the Women's Commission and the Equal Opportunities Commission and the Energy Advisory Committee. Ms. Chiu was awarded the Medal of Honor, the "Justice of Peace" and the "Justice of Peace NT" by the Hong Kong Government. She also obtained various awards including the Greater Bay Area Outstanding Women Entrepreneur Award for 2021, the Outstanding Women Professionals Award by the Hong Kong Women Professionals & Entrepreneurs Association, the "Distinguished Alumni" Award from the University of Sheffield (United Kingdom) and the "Outstanding Business Woman" by Hong Kong Commercial Daily, etc. Ms. Chiu currently serves as an executive director and the chief financial officer of Bonjour Holdings Limited (stock code: 653). From 2019 to 2023, she

served as an independent non-executive director of Huijing Holdings Company Limited (stock code: 9968). From 2006 to 2019, Ms. Chiu successively served as Senior Vice President, Eastern China Chief Representative and Consultant under the Fung Group. From 2000 to 2005, she served as the Chief Operating Officer of DVN (Holdings) Limited (currently known as Frontier Services Group Limited, stock code: 00500). Ms. Chiu also served as an independent non-executive director of Huali University Group Limited (currently known as China Vocational Education Holdings Limited, stock code: 1756), which is listed on the Hong Kong Stock Exchange, and Nanyang Commercial Bank Limited. She has been an Independent Non-executive Director of COSL since June 2021.

**Mr. Kwok Lam Kwong, Larry**, China (Hong Kong) by nationality, born in 1955, an Independent Non-executive Director of COSL, SBS, BBS, JP, graduated from the University of Sydney, Australia with double bachelor's degrees in economics and laws respectively as well as a master's degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. Mr. Kwok is currently qualified to practise as a solicitor in Hong Kong and a partner of Kwok Yih & Chan. He is also admitted as a solicitor in Australia, the United Kingdom and Singapore. In addition, he is qualified as a Chartered Accountant in the United Kingdom and an Accredited Accountant in Australia and Hong Kong. Mr. Kwok has worked in international law firms in the United States, the United Kingdom and Australia, and served as the managing partner of Greater China for a total of 15 years. Mr. Kwok served as the managing partner of King & Wood Mallesons (Asia Strategy & Markets) from 2012 to 2014. Since 2014, Mr. Kwok has served as a partner of Kwok Yih & Chan. Since December 1994, Mr. Kwok has been an independent non-executive director (re-designated as a non-executive director in 2005) of First Shanghai Investments Limited and has served as an independent non-executive director of Shenwan Hongyuan (H.K.) Limited since March 1995. Mr. Kwok has been an independent non-executive director of Starlite Holdings Limited and Café de Coral Holdings Limited since July 2004. Since February 2018, he has served as an independent non-executive director of AAC Technologies Holdings Inc. Mr. Kwok is also an independent non-executive director of CMB Wing Lung Bank Limited, a private company in Hong Kong. Since October 2023, he has served as a director of Association of Hong Kong Capital Market Practitioners. Mr. Kwok has served regularly on Government boards and committees and is currently the honorary treasurer of Heep Hong Society, a non-profit organization in Hong Kong. He is also the chairman of the Appeal Tribunal Panel, Buildings Ordinance (Chapter 123) and an arbitrator of the Shenzhen Court of International Arbitration. He has been an Independent Non-executive Director of the Company since June 2022.

**Mr. Yao Xin**, Chinese, born in 1979, an Independent Non-executive Director of COSL. Mr. Yao successively obtained a bachelor's degree in engineering from Tsinghua University and a doctorate degree in economics from Xiamen University. He joined the School of Economics of Xiamen University as an assistant professor after obtaining his PhD in 2010 and was promoted to associate professor in 2012. He was selected into Outstanding Young Scientific Research Talent Cultivation Program in Fujian Colleges and Universities in 2013, awarded as Fujian Province Youth Top-Notch Talent in 2014, became a doctoral tutor in 2015, and promoted to professor in 2017. He was a visiting scholar at Industrial Engineering and Logistics Management Department of the Hong Kong University of Science and Technology during the period from 2014 to 2016. He has served as the director of China Centre for Energy Economics Research at Xiamen University since 2022. Mr. Yao has been devoted to the research in fields such as energy and environmental economy, green finance and sustainable supply chain for many years, and has undertaken a number of relevant national important research projects. The research results are influential and have won multiple awards above provincial and ministerial level. He is awarded the Most Cited Chinese Researchers in applied economics by Elsevier in 2021. He has been an Independent Non-executive Director of the Company since August 2022.

## ***Senior Management***

The Company's senior management team includes Mr. Zhao Shunqiang, see “– Executive Directors” for a description of his background. In addition, the Company's senior management team also includes Mr. Xu Yingbo, Mr. Xiao Jia, Mr. Zhou Jiexiong, Mr. Wu Zixian, Mr. Yang Dexing, Mr. Shang Jie, Mr. Sun Weizhou and Mr. Qie Ji.

The following table sets forth certain information regarding the Company's senior management:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Zhao Shunqiang . . . . .	57	Chairman, Executive Director and CEO
Xu Yingbo . . . . .	52	Secretary to the Disciplinary Committee
Xiao Jia . . . . .	43	Employee Representative Director, Deputy Party Secretary and Chairman of Labour Union
Zhou Jiexiong . . . . .	54	Vice President
Wu Zixian . . . . .	45	Vice President, General Legal Counsel and Chief Compliance Officer
Yang Dexing . . . . .	45	Vice President and Safety Director
Shang Jie . . . . .	48	Chief Engineer
Sun Weizhou . . . . .	54	Vice President and Secretary to the Board (Company Secretary)
Qie Ji . . . . .	48	Chief Financial Officer

**Mr. Xu Yingbo**, Chinese, born in 1973, is the Secretary to the Disciplinary Committee of COSL, senior engineer. He graduated from the University of Petroleum (East China) with major in production process automation and obtained a bachelor's degree in engineering, and later was granted a master's degree in project management from the China University of Petroleum (Beijing). From July 1997 to November 2002, Mr. Xu served as instrument engineer, instrument chief operator and equipment supervisor at the Western South China Sea Petroleum Production Company. From November 2002 to January 2007, he served as equipment supervisor and FPSO director assistant of CNOOC Energy Development Oil Production Service Company. From January 2007 to July 2007, he served as FPSO Director of CNOOC Shenzhen Branch Xijiang 23-1 Oilfield. From July 2007 to April 2009, he served as Director of CNOOC Shenzhen Branch Xijiang 23-1 Oilfield. From April 2009 to December 2010, he served as Production Director of CNOOC Shenzhen Branch Self-operated Oilfield. From December 2010 to January 2013, he served as Production Manager of CNOOC Shenzhen Branch Xijiang Oilfield Operation Area. From January 2013 to December 2014, he served as the Vice Manager of CNOOC Shenzhen Branch Xijiang Oilfield Operation Area. From December 2014 to October 2016, he served as Vice General Manager, Deputy Party Secretary and Secretary to the Disciplinary Committee of CNOOC Shenzhen Branch Xijiang Oilfield Operation Area. From October 2016 to September 2017, he served as Manager of the Supervision Department of the Eastern South China Sea Petroleum Administration. From September 2017 to December 2018, he served as Deputy Team Leader of the Discipline Inspection Commission in CNOOC Limited Shenzhen Branch. From December 2018 to February 2020, he served as Deputy Team Leader of the Party Inspection Team of CNOOC. From February 2020 to April 2023, Mr. Xu served as Team Leader of the Discipline Inspection Commission of the Party Committee of CNOOC in COSL. Since April 2023, Mr. Xu has served as the Secretary to the Disciplinary Committee of COSL.

Please refer to the section “Directors” in this Offering Circular for the biography of Mr. Xiao Jia.

**Mr. Zhou Jiaxiong**, Chinese, born in 1971, Vice President of COSL, is a professor-level senior engineer. He graduated from Jiangnan Petroleum Institute with a major in exploration geophysics in 1994, and obtained a master's degree in geological engineering from China University of Geosciences (Wuhan) and a doctorate degree in oil and gas field development engineering from China University of Geosciences (Wuhan). Mr. Zhou started working in 1994, and from starting working and prior to joining the Company, he successively served as the chief engineer of development seismic, chief geophysical engineer, vice dean and dean of the Research Institute of Zhanjiang Branch of CNOOC (China) Limited, the deputy general manager of the Exploration Department of CNOOC (China) Limited, and the deputy general manager and chief geologist of Tianjin Branch of CNOOC (China) Limited. He has served as Vice President of COSL since September 2024.

**Mr. Wu Zixian**, Chinese, born in 1980, Vice President, General Legal Counsel and Chief Compliance Officer of COSL, is a senior engineer. He graduated from University of Petroleum (East China) with a major in oil engineering and obtained a bachelor's degree in engineering in 2003, and then obtained a master's degree in marine science and technology from University of Stavanger in Norway. From July 2003 to January 2015, he successively served as the intern, learning foreman, foreman, drilling team leader, senior team leader and drilling rig manager of COSL Drilling Division. From January 2015 to January 2016, he served as the president of PT.COSL Wellservices of COSL Drilling Division. From January 2016 to June 2016, he served as the deputy general manager (temporary acting) of COSL Drilling Division. From June 2016 to September 2017, he served as the deputy general manager of COSL Drilling Division. From September 2017 to October 2020, he served as the general manager of PT. COSL INDO. From October 2020 to November 2024, he served as the vice president of British Company of CNOOC International Limited. Since December 2024, he has served as Vice President of COSL. Since January 2025, he has concurrently served as the General Legal Counsel and Chief Compliance Officer of COSL.

**Mr. Yang Dexing**, Chinese, born in 1980, Vice President and Safety Director of COSL, is a senior engineer. Mr. Yang graduated from University of Petroleum (East China) with a major in oil engineering and obtained a bachelor's degree in engineering in 2003, and then obtained a master's degree from China University of Petroleum (East China) with major in oil and gas field development, and a master's degree from University of Stavanger in Norway with major in industrial economics. From July 2003 to November 2007, he served as learning foreman and drilling team leader of BH10 in Tanggu Base of COSL Drilling Division. From November 2007 to September 2008, he served as Senior Team Leader of HYSY931 at Tanggu Operation Company of COSL Drilling Division. From September 2008 to July 2012, he served as the Senior Team Leader and Drilling Rig Manager of BH4 at Tanggu Operation Company of COSL Drilling Division. From July 2012 to August 2013, he was an off-production training student for the Master of industrial economics at University of Stavanger in Norway. From August 2013 to May 2014, he served as COSLGIFT Drilling Rig Manager at Tanggu Operation Company of COSL Drilling Division. From May 2014 to October 2014, he was Manager of Human Resources Department of COSL Drilling Division. From October 2014 to February 2016, he was Manager of Operational Safety and Environmental Protection Department of COSL Drilling Division. From February 2016 to April 2017, he served as President of PT. COSL DRILLING INDO of COSL Drilling Division. From April 2017 to June 2018, he served as Vice Manager of the Quality and Safety Department of COSL. From June 2018 to August 2021, he was Manager of the Quality and Safety Department of COSL. Since December 2020, he has served as Vice President of COSL. Since February 2021, he has concurrently served as Safety Director of COSL.

**Mr. Shang Jie**, Chinese, born in 1977, Chief Engineer of COSL, is a professor-level senior engineer. He graduated from Harbin Institute of Technology with major in Automobile Design and Manufacturing and obtained a bachelor's degree in July 1999. He graduated from Tsinghua University with major in Instrument Science and Technology and obtained a master's degree in July 2002 and graduated from Tsinghua University with major in Instrument Science and Technology and obtained a doctorate degree in July 2005, respectively. From July 2005 to August 2006, he worked as an editor of the Chinese government's official website in Xinhuanet Co., Ltd. From January 2007 to November 2007, he worked as an intern in the

Electromechanical Equipment Research Institute of the COSL Technical Center. From November 2007 to December 2009, he served as an electronic engineer in the Electromechanical Equipment Research Institute of COSL Technical Center. From December 2009 to December 2012, he served as a senior electronic engineer of Electromechanical Equipment Research Institute of COSL Technical Center. From December 2012 to June 2014, he served as a senior electronic engineer and director of the Oriented Engineering Research Institute of Oilfield Technology Institute of COSL Well Tech Division. From June 2014 to November 2014, he served as a superior electronic engineer and director of the Oriented Engineering Research Institute of Oilfield Technology Institute of COSL Well Tech Division. From November 2014 to July 2016, he served as the vice dean of Oilfield Technology Institute of COSL Well Tech Division. From July 2016 to August 2020, he served as the dean of Oilfield Technology Institute of COSL Well Tech Division. From August 2020 to January 2021, he served as the dean of Oilfield Technology Institute of COSL Well Tech Division (presided over the daily management of COSL Well Tech Division). He served as Party Secretary and General Manager of COSL Well Tech Division from January 2021 to March 2023. He has been the Chief Engineer of COSL since December 2022.

**Mr. Sun Weizhou**, Chinese, born in 1971, Vice President, Secretary to the Board (Company Secretary) of COSL, is a senior engineer. From 1988 to 2014, he successively studied in petroleum geology at North China Petroleum Technical School, English at Tianjin Foreign Studies University, business administration in the School of Continuing Education at Yangtze University and business administration at China Europe International Business School. He obtained a bachelor's degree and a master's degree in business administration in 2008 and 2014, respectively. Mr. Sun obtained a registered qualification certificate of PRC enterprise legal adviser in October 2008. Mr. Sun joined Bohai Petroleum Geological Services Company in July 1992, responsible for geological logging. From June 1995 to December 2001, he successively served as a mud logger, data engineer and unit manager of China France Bohai Geoservices. From December 2001 to December 2002, he served as a foreign affairs officer of China Oilfield Services Limited (中海油田服務股份有限公司). From December 2002 to April 2006, he successively served as the secretary of the Administration Department, the person in charge of the business unit of Kazakhstan Office, the supervisor of the business unit of Malaysia Office of COSL. From April 2006 to December 2007, he served as the contract and risk control manager of the Legal Affairs Department of COSL. From December 2007 to November 2009, he served as the manager of contract review/legal affairs of joint venture of the Legal Affairs Department of COSL. From November 2009 to November 2011, he served as the general manager of the Legal Affairs Department of COSL. From November 2011 to January 2015, he served as the general manager of the Strategic Studies and Development Department of COSL. From January 2015 to December 2021, he served as the deputy general manager of COSL Expro Testing Services (Tianjin) Company Ltd. From December 2021 to January 2023, he served as the Party Secretary and the general manager of the Production Optimization Division of COSL. He has been the Secretary of the Board of COSL since January 2022. From January 2022 to January 2025, he served as the Joint Company Secretary of COSL. From November 2022 to December 2024, he served as the General Legal Counsel and Chief Compliance Officer of COSL. He has been the Vice President of COSL since December 2022 and has been the Company Secretary of COSL since January 2025.

**Mr. Qie Ji**, Chinese, born in 1977, Chief Financial Officer of COSL, is a senior accountant. He graduated from Xi'an Jiaotong University in 2000, majoring in accounting (special orientation of CPA), and obtained a bachelor's degree in economics. From July 2000 to 2007, he served as the audit manager of Reanda Certified Public Accountants. Upon leaving from Reanda Certified Public Accountants in 2007 and prior to joining the Company, Mr. Qie successively served as the accounting supervisor, senior supervisor of performance appraisal, the deputy director of budget management office and director of budget management office of the financial capital department of China National Offshore Oil Corporation. Mr. Qie has served as the CFO of COSL since June 2024.

## **Director's remuneration**

The remuneration of directors are proposed by the Board of the Company with reference to the duties and responsibilities of the directors and are subject to shareholders' approval at general meetings after consideration of the Remuneration and Assessment Committee's recommendation, and the performance and results of the Group.

For the year ended 31 December 2024, the aggregate amount of remuneration paid to the Company's directors, chief executives and supervisors was approximately RMB5.4 million, of which fees paid and payable to independent non-executive directors and independent supervisors were approximately RMB1.3 million and fees paid and payable to executive directors, non-executive directors, supervisors and the chief executives were approximately RMB4.2 million for the same period. Each Director's annual compensation, including fees, salaries, allowances, benefits in kind, pension benefits and share option benefits, is disclosed to Note 11 to the Group's consolidated financial statements for the year ended 31 December 2024 included elsewhere in this Offering Circular.

## **Committees**

### ***Audit Committee***

The Audit Committee of the Company consists of three members, namely Chiu Lai Kuen, Susanna, Kwok Lam Kwong, Larry and Yao Xin. All of them are independent non-executive directors, and Chiu Lai Kuen, Susanna acts as Chairman. The functions of the Audit Committee are to supervise and evaluate the work of external auditors; to review and express opinion on the Company's financial information; to review relevant matters of connected transactions; to supervise the Company's financial reporting system and internal control system; to supervise and evaluate the internal control of the Company; to supervise and evaluate the internal audit work; to coordinate the communication between the management, internal audit department, relevant departments and external auditor; to check the Company's compliance with legal and other statutory obligations; to take charge of the engagement or dismissal of external auditors and submit to the Board for consideration; to take charge of the appointment or dismissal of the financial officer and submit to the Board for consideration; and other functions and duties stipulated by laws, regulations and the stock exchange and granted by the Board.

### ***Nomination Committee***

The Nomination Committee of the Company consists of three members, namely Yao Xin, Zhao Shunqiang and Kwok Lam Kwong, Larry. Two of them are independent non-executive directors and Yao Xin acts as Chairman.

Major functions of this committee are to select and recommend candidates for directors and senior management of the Company and the standards and procedures for selecting such candidates.

### ***Remuneration and Assessment Committee***

The Remuneration and Assessment Committee of the Company consists of four members, all of them are non-executive directors, namely Kwok Lam Kwong, Larry, Chiu Lai Kuen, Susanna, Yao Xin and Liu Qiudong. Three of them are independent non-executive directors. Kwok Lam Kwong, Larry acts as Chairman.

The functions of this committee are to formulate the standard for assessing the performance of directors and senior management and to conduct such assessment, formulate and review the remuneration policy and scheme for directors and senior management. The committee studies and discusses the above matters and makes recommendations to the Board, and the Board reserves the final decision in respect of the above matters.

#### ***Directors' Service Contracts***

The newly appointed directors are required to enter into a service contract with the Company for a term of three years, renewable upon re-election. The Company has not entered into service contract which the Company cannot terminate within one year or is required to pay compensation for termination (other than statutory compensation) with directors who were re-elected at the annual general meeting.

## TERMS AND CONDITIONS OF THE NOTES

*The following other than the words in italics is the text of the terms and conditions of the Notes which will appear on the reverse of each of the definitive certificates evidencing the Notes.*

The issue of the CNY5,000,000,000 1.95 per cent. guaranteed notes due 2029 (the “**Notes**”) was authorised by a resolution of the Board of Directors of COSL Singapore Capital Ltd. (the “**Issuer**”) passed on 18 August 2025. The Notes are guaranteed by China Oilfield Services Limited (the “**Guarantor**”). The giving of the Guarantee (as defined in Condition 3(b)) was authorised by the resolutions of the Board of Directors of the Guarantor dated 25 March 2025 and the meeting of the Guarantor’s shareholders on 22 May 2025. The Notes are constituted by a Trust Deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated on or about 16 March 2026 (the “**Issue Date**”) among the Issuer, the Guarantor and Citicorp International Limited (the “**Trustee**” which expression shall include all persons for the time being a trustee or trustees appointed under the Trust Deed) as trustee for itself and the holders of the Notes. These terms and conditions are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes. The Notes have the benefit of a deed of guarantee (as amended or supplemented from time to time, the “**Deed of Guarantee**”) dated 16 March 2026 executed by the Guarantor relating to the Notes. The Notes are the subject of an Agency Agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated on or about 16 March 2026 relating to the Notes among the Issuer, the Guarantor, Citicorp International Limited as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), as CMU lodging and paying agent (the “**CMU Lodging and Paying Agent**”, which expression includes any successor CMU lodging and paying agent appointed from time to time in connection with the Notes) and as transfer agent (the “**Transfer Agent**”, which expression includes any successor or additional transfer agent appointed from time to time in connection with the Notes), the other agents named therein and the Trustee.

Copies of the Trust Deed, the Agency Agreement and the Deed of Guarantee are available for inspection at all reasonable times during normal business hours (being 9:00 a.m. to 3:00 p.m., Hong Kong time, Monday to Friday except for public holidays) at the principal place of business of the Trustee (being at the Issue Date at 40/F Champion Tower, 3 Garden Road, Central, Hong Kong) following prior written request and proof of holding and identity satisfactory to the Trustee. Copies of the Trust Deed, the Agency Agreement and the Deed of Guarantee will also be mailed to any Noteholder, at such Noteholders’ cost, following the receipt by the Trustee of request therefor from such Noteholder and proof of holding and identity satisfactory to the Trustee.

“**Paying Agents**” means the CMU Lodging and Paying Agent and any successor or additional paying agents appointed from time to time in connection with the Notes.

“**Agents**” means the CMU Lodging and Paying Agent, the Paying Agents, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Notes. All capitalised terms that are not defined in these terms and conditions (these “**Conditions**”) will have the meanings given to them in the Trust Deed. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Deed of Guarantee and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

### 1 Form, Denomination and Title

- (a) **Form and denomination:** The Notes are issued in the specified denomination of CNY1,000,000 and higher integral multiples of CNY10,000 in the excess thereof. A certificate (each, a “**Definitive Certificate**”) will be issued to each holder of the Notes in respect of its registered holding of Notes. Each Definitive Certificate shall be numbered

serially and shall have an identifying number which shall be recorded on the relevant Definitive Certificate and in the register of holders of the Notes (the “**Register**”), which the Issuer shall procure to be kept by the Registrar.

*Upon issue, the Notes will be represented by a global certificate (the “**Global Certificate**”) registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as operator (the “**CMU Operator**”) of the Central Moneymarkets Unit Service (the “**CMU**”), and will be exchangeable for Definitive Certificate only in the circumstances set out therein. The Conditions are modified by certain provisions contained in the Global Certificate while any of the Notes are represented by the Global Certificate. See “Summary of Provisions Relating to the Notes in Global Form”.*

*For so long as any of the Notes are represented by the Global Certificate, each person who is for the time being shown in the records of the CMU Operator as the holder of a particular principal amount of Notes (each such person, an “**account holder**”) (in which regard any certificate or other documents issued by the CMU Operator as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes other than with respect to the payment of principal, premium (if any) or interest on the Notes, the right to which shall be vested, as against the Issuer, the Guarantor, the Agents and the CMU Operator solely in the registered holder of the Global Certificate in accordance with and subject to its terms) shall be treated by the Issuer, the Guarantor, the Agents and the CMU Operator as the holder of such principal amount of such Notes for all purposes except in the case of manifest error. Notwithstanding the above, if the Global Certificate is held by or on behalf of the CMU, any payments that are made in respect of the Notes evidenced by the Global Certificate shall be made to the respective account holders. For so long as any of the Notes are represented by the Global Certificate and the Global Certificate is held with the CMU, any transfer of principal, premium and interest amounts of Notes shall be effected in accordance with the rules and procedures for the time being of the CMU Operator.*

*Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive Definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form.*

“**Certificate**” means any Global Certificate or Definitive Certificate and includes any replacement certificate issued pursuant to Condition 11.

- (b) **Title:** Title to the Notes shall pass only by transfer and registration of title in the Register. The holder of any Note shall, except as ordered by a court of competent jurisdiction or as otherwise required by law, be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on (other than the endorsed form of transfer), or the theft or loss of, the Definitive Certificate issued in respect of it), and no person shall be liable for so treating the holder, and the Agents shall not be affected by any notice to the contrary. In these Conditions, “**holder of the Notes**”, “**holder**” and “**Noteholder**” in relation to a Note shall mean the person in whose name a Note is registered in the Register (or in the case of a joint holding, the first name thereof).

## 2 Transfers of Notes and Issue of Definitive Certificates

- (a) **Register:** The Issuer will cause the Register to be kept at the Specified Office of the Registrar and in accordance with the terms of the Trust Deed, on which shall be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers of the Notes. Each Noteholder shall be entitled to receive only one Definitive Certificate in respect of its entire holding of Notes.
- (b) **Transfers:** Subject to the Agency Agreement and Conditions 2(e) and 2(f), a Note may be transferred by delivery of the Definitive Certificate issued in respect of that Note, with the form of transfer endorsed on such Definitive Certificate duly completed and signed by the holder or his attorney duly authorised in writing, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer, to the Specified Office of the Registrar or the Transfer Agent. No transfer of title to a Note will be valid unless and until entered on the Register.

*Transfers of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules and procedures of the CMU.*

- (c) **Delivery of new Definitive Certificates:** Each new Definitive Certificate to be issued upon a transfer of Notes will, within seven business days (as defined below) of receipt by the Registrar or, as the case may be, any Transfer Agent of the Definitive Certificate and the form of transfer duly completed and signed, be made available for collection at the Specified Office of the Registrar or such Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Notes but free of charge to the holder and at the Issuer's expense to the address specified in the form of transfer. The form of transfer is available at the Specified Offices of the Transfer Agent.

Where only part of a principal amount of the Notes (being that of one or more Notes) in respect of which a Definitive Certificate is issued is to be transferred or exchanged, a new Definitive Certificate in respect of the Notes not so transferred or exchanged will, within seven business days (as defined below) of delivery of the original Definitive Certificate to the Registrar or the relevant Transfer Agent, be made available for collection at the Specified Office of the Registrar or such Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred or exchanged (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

In this Condition 2(c), “**business day**” shall mean a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business in the city in which the Specified Office of the Registrar or (as the case may be) such Transfer Agent with whom a Definitive Certificate is deposited in connection with a transfer or exchange, is located.

- (d) **Formalities free of charge:** Registration of a transfer or redemption of Notes and issuance of new Definitive Certificates will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon (i) payment (or the giving of such indemnity or security or prefunding as the Issuer or any of the Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer; (ii) the Registrar being satisfied in

its absolute discretion with the documents of title or identity of the person making the application; and (iii) the relevant Agent (after consultation with the Issuer if so required) being satisfied that the regulations concerning transfer of Notes have been complied with.

- (e) **Closed periods:** No Noteholder may require the transfer of a Note to be registered (i) during the period of seven days ending on (and including) any Interest Record Date (as defined in Condition 7(a)); (ii) during the period of 15 days ending on (and including) the due date for redemption of that Note; or (iii) after the exercise of the put option in Condition 6(c) or 6(d) in respect of such Note.
- (f) **Regulations:** All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Trust Deed. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee, or by the Registrar, with the prior written approval of the Trustee. A copy of the current regulations will be mailed by the Registrar to any Noteholder (at the cost and expense of such Noteholder) who requests in writing a copy of such regulations following request in writing and proof of holding and identity satisfactory to the Registrar.

### 3 Status and Guarantee

- (a) **Status of the Notes:** The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Issuer which will at all times rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and subject to Condition 4(a).
- (b) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer in respect of the Notes. The Guarantor's guarantee of the Notes is referred to as the "**Guarantee**" and are contained in the Deed of Guarantee. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and subject to Condition 4(a).

### 4 Covenants

- (a) **Limitation on Liens:** So long as any Note remains outstanding, the Guarantor will not, and will not permit the Issuer or any Principal Subsidiary to, create, incur, assume or permit to exist any Lien upon any of their respective property or assets, now owned or hereafter acquired, to secure any Relevant Indebtedness of the Guarantor, the Issuer or such Principal Subsidiary (or any guarantees or indemnity in respect thereof) without, in any such case, making effective provision whereby the Notes and the Guarantee will be secured either at least equally and rateably with such Relevant Indebtedness or by such other Lien as shall have been approved by Extraordinary Resolution of the Noteholders as provided in the Trust Deed, for so long as such Relevant Indebtedness will be so secured, unless, after giving effect thereto, the aggregate outstanding principal amount of all such secured Relevant Indebtedness entered into after the Issue Date does not exceed 10 per cent. of the Adjusted Consolidated Net Worth of the Guarantor determined at the time of creation or assumption of such Lien.

The foregoing restriction will not apply to:

- (i) any Lien which is in existence prior to the Issue Date and any replacement thereof created in connection with the refinancing (together with interest, fees and other charges attributable thereto) of the Relevant Indebtedness originally secured (but the principal amount secured by any such Lien may not be increased);
- (ii) any Lien arising or already arisen automatically by operation of law which is promptly discharged or disputed in good faith by appropriate proceedings; provided that any reserve or other appropriate provision required by HKFRS shall have been made therefor;
- (iii) any Lien over goods (or any documents relating thereto) arising either in favour of a bank issuing a form of documentary credit in connection with the purchase of such goods or by way of retention of title by the supplier of such goods where such goods are supplied on credit, subject to such retention of title, and in both cases where such goods are acquired in the ordinary course of business;
- (iv) any right of set-off or combination of accounts arising in favour of any bank or financial institution as a result of the day-to-day operation of banking arrangements;
- (v) any Lien either over any asset acquired after the Issue Date which is in existence at the time of such acquisition or in respect of the obligations of any Person which becomes the Guarantor's Subsidiary or which merges with and into the Guarantor after the Issue Date which is in existence at the date on which it becomes the Guarantor's Subsidiary and in both cases any replacement thereof created in connection with the refinancing (together with interest, fees and other charges attributable thereto) of the Relevant Indebtedness originally secured (but the principal amount secured by any such Lien may not be increased); provided that any such Lien was not incurred in anticipation of such acquisition or of such company becoming the Guarantor's Subsidiary;
- (vi) any Lien created on any property or asset acquired, leased or developed (including improved, constructed, altered or repaired) after the Issue Date; provided, however, that (A) any such Lien shall be confined to the property or asset acquired, leased or developed (including improved, constructed, altered or repaired); (B) the principal amount of the debt encumbered by such Lien shall not exceed the cost of the acquisition or development of such property or asset or any improvement thereto (including any construction, repair or alteration) or thereon and (C) any such Lien shall be created concurrently with or within one year following the acquisition, lease or development (including construction, improvement, repair or alteration) of such property or asset;
- (vii) any Lien pursuant to any order of attachment, execution, enforcement, distraint or similar legal process arising in connection with court proceedings; provided that such process is effectively stayed, discharged or otherwise set aside within 30 days;
- (viii) any Lien created or outstanding in favour of the Guarantor or any of the Guarantor's Subsidiaries;
- (ix) any easement, right-of-way, zoning and similar restriction and other similar charge or encumbrance not interfering with the ordinary course of business of the Guarantor and the Principal Subsidiaries;

- (x) any lease, sublease, licence and sublicense granted to any third party and any Lien pursuant to operating agreements, development agreements and any other agreements, which are customary in the oilfield services industry and in the ordinary course of the Guarantor's business and any Principal Subsidiary;
  - (xi) any Lien arising in connection with industrial revenue, development or similar bonds or other indebtedness or means of project financing (not to exceed the value of the project financed and limited to the project financed);
  - (xii) any Lien in favour of any government or any subdivision thereof, securing the obligations of the Guarantor or any of the Principal Subsidiaries under any contract or payment owed to such governmental entity pursuant to applicable laws, rules, regulations or statutes;
  - (xiii) any renewal or extension of any of the Liens described in the foregoing clauses which is limited to the original property or asset covered thereby; or
  - (xiv) any Lien in respect of Relevant Indebtedness of the Guarantor or any of the Guarantor's Subsidiaries with respect to which the Guarantor or such Subsidiary has paid money or deposited money or securities with a fiscal agent, trustee or depository to pay or discharge in full the obligations of the Guarantor and the Guarantor's Subsidiary in respect thereof (provided that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full).
- (b) **Consolidation, Merger and Sale of Assets:** Neither the Guarantor nor the Issuer will consolidate with or merge into any other Person in a transaction in which the Guarantor or the Issuer, as the case may be, is not the surviving entity, or convey, transfer or lease its properties and assets (computed on a consolidated basis) substantially as an entirety to any Person unless:
- (i) any Person formed by such consolidation or into which the Guarantor or the Issuer, as the case may be, is merged or to whom the Guarantor or the Issuer, as the case may be, has conveyed, transferred or leased its properties and assets substantially as an entirety is a corporation, partnership, trust or other entity validly existing under the laws of the PRC, the Cayman Islands, the British Virgin Islands, Hong Kong or Singapore and such Person expressly assumes by a trust deed supplemental to the Trust Deed and a deed supplemental to the Deed of Guarantee all the obligations of the Guarantor or the Issuer under the Deed of Guarantee, the Trust Deed, the Notes or the Guarantee, as the case may be;
  - (ii) immediately after giving effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing;
  - (iii) any such Person not organised and validly existing under the laws of the PRC (in the case of the Guarantor) or Singapore (in the case of the Issuer) shall expressly agree in a supplemental trust deed that its jurisdiction of organisation or tax residence (or any political subdivision, territory or possession thereof, any taxing authority therein or any area subject to its jurisdiction) will be added to the list of Relevant Jurisdictions (as defined in Condition 8(a)); and

- (iv) if, as a result of the transaction, any property or asset of the Guarantor or any of the Guarantor's Principal Subsidiaries would become subject to a Lien that would not be permitted under Condition 4(a) above, the Guarantor, the Issuer or such successor Person takes such steps as shall be necessary to secure the Notes and the Guarantee at least equally and rateably with the Relevant Indebtedness secured by such Lien or by such other Lien as shall have been approved by the Noteholders pursuant to the Trust Deed.
- (c) **Limitation on the Issuer's Activities:** So long as any Note remains outstanding:
- (i) the Issuer will conduct no business or any other activities other than to finance the business operations of the Guarantor or one or more companies controlled by the Guarantor through the offering, sale or issuance of securities and borrowings of indebtedness and holding of the proceeds thereof or investing in or lending of the proceeds thereof to the Guarantor or a company controlled by the Guarantor and any other activities in connection therewith;
  - (ii) the Guarantor will cause each of COSL Hong Kong International Limited and COSL Singapore Limited (together with COSL Hong Kong International Limited, the "**Intermediate Companies**") and each an "**Intermediate Company**") to remain 100 per cent. owned directly or indirectly by the Guarantor; and
  - (iii) the Guarantor will cause COSL Singapore Limited to maintain 100 per cent. equity ownership of the Issuer.
- (d) **Financial Information:** For so long as any Note remains outstanding, and the common stock of the Guarantor is not, or ceases to be, listed for trading on a stock exchange:
- (i) the Guarantor will upload on its website and as soon as they are available and in any event: (A) within 180 calendar days of the end of each fiscal year of the Guarantor (which ends on 31 December) ending after the date hereof, copies of its latest annual report and audited consolidated financial statements in English; (B) within 135 calendar days of the end of the first semi-annual fiscal period of the Guarantor, copies of its latest unaudited interim consolidated financial statements; and (C) within 10 calendar days after any financial statements in (A) and (B) are filed with The Stock Exchange of Hong Kong Limited or any other securities exchange on which its ordinary shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange.
  - (ii) The Issuer and the Guarantor will deliver to the Trustee within 14 days of a written request and within 180 days after the end of each fiscal year (which ends on 31 December) ending after the date hereof, an Officer's Certificate (as defined in the Trust Deed) of the Issuer and the Guarantor certifying that to the best of the knowledge, information and belief of the Issuer and the Guarantor, no Event of Default (as defined in Condition 9) or Potential Event of Default (as defined in the Trust Deed) had occurred since the certification date of the last such certificate or (if none) the date of the Trust Deed (or, if such an event has occurred, giving details of it) and the Issuer and the Guarantor are in compliance with all covenants and conditions to be complied with by them under the Trust Deed and the Deed of Guarantee (or, if non-compliance has occurred, giving details of it). The Trustee may rely on the contents of such certificate

with respect to the matters stated therein. For purposes of this Condition 4(d)(ii), such compliance shall be determined without regard to any period of grace or requirement of notice under these Conditions, the Trust Deed or the Deed of Guarantee.

- (e) **Undertakings relating to the Guarantee:** The Guarantor undertakes that it will:
- (i) file or cause to be filed with the State Administration of Foreign Exchange or its local branch (“SAFE”) the Deed of Guarantee and other related documents in accordance with the Foreign Exchange Administration Rules on Cross-Border Security (跨境擔保外匯管理規定) within the prescribed timeframe after the execution of the Deed of Guarantee (the “**Cross-Border Security Registration**”), and use its best endeavours to complete the Cross-Border Security Registration on or before the Registration Deadline and obtain a registration evidence (業務登記憑證) from SAFE; and
  - (ii) deliver to the Trustee on or before the relevant Registration Deadline a certificate in substantially the form set out in the Trust Deed of a director or duly authorised officer of the Guarantor (who is also an Authorised Signatory of the Guarantor) confirming the completion of the registration with SAFE of the Guarantee and the Deed of Guarantee together with a copy of the relevant SAFE registration evidence (業務登記憑證) and any other document (if applicable) issued by SAFE evidencing the completion of the SAFE registration, each certified in English by such Authorised Signatory of the Guarantor to be a true and correct copy of the original.
- (f) **Undertaking relating to the NDRC:** The Guarantor undertakes that it will (i) within the prescribed time period prescribed by the NDRC (as defined below) or under the relevant laws and regulations, file or cause to be filed with the National Development and Reform Commission of the PRC or its local counterparts (the “**NDRC**”) the requisite information and documents (the “**NDRC Post-issuance Filing**”) in accordance with the Administrative Measures on the Approval and Registration of Medium- to Long-Term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法) issued by the NDRC and effective as of 10 February 2023 and comply with all applicable PRC laws, rules and regulations in connection with the Notes (including, but not limited to, any rules and regulations issued by the NDRC from time to time) and (ii) comply with the continuing obligations including making other appropriate post-issuance disclosures, registrations and filings in connection with the Notes as required by applicable laws and regulations issued by the NDRC from time to time.
- (g) **Corporate Existence:** For so long as any Note remains outstanding, each of the Issuer and the Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and that of each Principal Subsidiary and the corporate rights (charter and statutory), corporate licences and corporate franchises of the Issuer, the Guarantor and each Principal Subsidiary, except where a failure to do so, singly or in the aggregate, would not have a material adverse effect upon the business, prospects, assets, conditions (financial or otherwise) or results of operations of the Guarantor and the Principal Subsidiaries taken as a whole; provided that subject to Condition 4(b), neither the Issuer nor the Guarantor shall be required to preserve any such existence, right, licence or franchise if the board of directors of the Issuer, the Guarantor or of the Subsidiary concerned, as the case may be, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer, the Guarantor or such Principal Subsidiary and that the loss thereof would not have a material adverse impact on the Noteholders.

(h) **Definitions:** In these Conditions:

“**Adjusted Consolidated Net Worth**” means the sum of the Guarantor’s (i) shareholders’ equity as determined under HKFRS and (ii) Subordinated Indebtedness;

“**Authorised Signatory**” has the meaning given to it in the Trust Deed;

“**Capital Stock**” means any and all shares, interests (including joint venture interests), participations or other equivalents (however designated) of capital stock of a corporation or any and all equivalent ownership interests in a Person (other than a corporation);

“**China Business Day**” means a day (other than a Saturday, Sunday or a public holiday) on which banks in Beijing, PRC are not authorised or obligated by law or executive order to be closed;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**HKFRS**” means the Hong Kong Financial Reporting Standards;

“**Indebtedness**” of any Person means, at any date, without duplication, (i) any outstanding indebtedness for or in respect of money borrowed (including bonds, debentures, notes or other similar instruments, whether or not listed) that is evidenced by any agreement or instrument, excluding trade payables, (ii) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, and (iii) all Indebtedness of others guaranteed by such Person; provided, however, that, for the purpose of determining the amount of the Guarantor’s Indebtedness outstanding at any relevant time, the amount included as the Guarantor’s Indebtedness in respect of finance leases shall be the net amount from time to time properly characterised as “obligations under finance leases” in accordance with the HKFRS;

“**Lien**” means any mortgage, charge, pledge, lien, encumbrance, hypothecation, title retention, security interest or security arrangement of any kind;

“**Officer’s Certificate**” has the meaning given to it in the Trust Deed;

“**Person**” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company, enterprise, government or any agency or political subdivision thereof or any other entity;

“**PRC**” means the People’s Republic of China, excluding, for the purpose of these Conditions only, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“**Principal Subsidiary**” at any time shall mean any one of the Guarantor’s Subsidiaries:

(a) as to which one or more of the following conditions is/are satisfied:

- (i) its net profit or (in the case of one of the Guarantor’s Subsidiaries which has Subsidiaries) consolidated net profit attributable to the Guarantor (in each case before taxation and exceptional items) is at least 10 per cent. of the Guarantor’s consolidated net profit (before taxation and exceptional items); or

- (ii) its net assets or (in the case of one of the Guarantor's Subsidiaries which has Subsidiaries) consolidated net assets attributable to the Guarantor (in each case after deducting minority interests in Subsidiaries) are at least 10 per cent. of the Guarantor's consolidated net assets (after deducting minority interests in Subsidiaries),

all as calculated by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of the Guarantor's Subsidiary and the Guarantor's then latest consolidated financial statements, provided that: (1) in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the then latest relevant audited financial statements relate, the reference to the then latest audited financial statements for the purposes of the calculation above shall, until audited financial statements for the financial period in which the acquisition is made are published, be deemed to be a reference to the financial statements adjusted to consolidate the latest audited financial statements of the Subsidiary in the financial statements; (2) if, in the case of a Subsidiary of the Guarantor which itself has one or more Subsidiaries, no consolidated financial statements are prepared and audited, its consolidated net assets and consolidated net profits shall be determined on the basis of pro forma consolidated financial statements of the relevant Subsidiary and its Subsidiaries prepared for this purpose; or (3) if the financial statements of a Subsidiary of the Guarantor (not being a Subsidiary referred to in proviso (1) above of this definition) are not consolidated with those of the Guarantor then the determination of whether or not the Subsidiary is a Principal Subsidiary shall, if the Guarantor requires, be based on a pro forma consolidation of its financial statements (consolidated, if appropriate) with the consolidated financial statements of the Guarantor and its Subsidiaries; or

- (b) to which is transferred all or substantially all of the assets of the Guarantor's Subsidiary which immediately prior to the transfer was a Principal Subsidiary, provided that, with effect from such transfer, the Subsidiary which so transfers its assets and undertakings shall cease to be a Principal Subsidiary (but without prejudice to paragraph (a) above of this definition) and the Guarantor's Subsidiary to which the assets are so transferred shall become a Principal Subsidiary.

An Officer's Certificate of the Guarantor stating that, in the opinion of the Guarantor, a Subsidiary is or is not, or was or was not, a Principal Subsidiary shall, in the absence of wilful default or manifest error, be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Agents and the Noteholders. Such Officer's Certificate shall, if there is a dispute as to whether a Subsidiary of the Issuer is or is not a Principal Subsidiary, be accompanied by a report by an internationally recognised firm of accountants addressed to the directors of the Guarantor as to proper extraction of the figures used by the Guarantor in determining the Principal Subsidiaries of the Guarantor and mathematical accuracy of the calculation;

**"Rating Agencies"** means (i) Standard & Poor's Ratings Services and its affiliates ("**S&P**"); (ii) Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors ("**Moody's**"); (iii) Fitch Ratings Ltd., a subsidiary of the Fitch Group, a jointly owned subsidiary of Fimalae, S.A. and Hearst Corporation, and its successors ("**Fitch**"); and (iv) if one or more of S&P, Moody's or Fitch or shall not make a rating of the Notes publicly available, any internationally recognised securities rating agency or agencies, as the case may be, selected by (and notified to the Trustee in writing by) the Guarantor, which shall be substituted for S&P, Moody's or Fitch or any combination thereof, as the case may be;

**“Registration Deadline”** means the day falling 120 China Business Days after the Issue Date;

**“Relevant Indebtedness”** of any Person means, at any date, Indebtedness, (i) that has a final maturity of one year or more from the date of incurrence or issuance of such Indebtedness and (ii) is in the form of, is represented or embodied by, bonds, notes, debentures or other securities which are, or intended to be, commonly quoted, listed or dealt in or traded on any stock exchange or over-the-counter securities market;

**“Subordinated Indebtedness”** means the Guarantor’s Indebtedness (including perpetual debt, which the Guarantor is not required to repay) which (i) has a final maturity and a weighted average life to maturity longer than the remaining life to maturity of the Notes and (ii) is issued or assumed pursuant to, or evidenced by, an indenture or other instrument containing provisions for the subordination of such Indebtedness to the Notes including (A) a provision that in the event of the bankruptcy, insolvency or other similar proceeding in respect of the Guarantor, the holders of the Notes shall be entitled to receive payment in full in cash of all principal, Additional Amounts (as defined in Condition 8(a)) and interest on the Notes (including all interest arising after the commencement of such proceeding whether or not an allowed claim in such proceeding) before the holder or holders of any such Subordinated Indebtedness shall be entitled to receive any payment of principal, interest or premium thereon; (B) a provision that, if an Event of Default has occurred and is continuing under the Trust Deed, the holder or holders of any such Subordinated Indebtedness shall not be entitled to payment of any principal, interest or premium in respect thereof unless or until such Event of Default shall have been cured or waived or shall have ceased to exist; and (C) a provision that the holder or holders of such Subordinated Indebtedness may not accelerate the maturity thereof as a result of any default relating thereto so long as any Note is outstanding;

**“Subsidiary”** means, as applied to any Person, any corporation or other entity of which a majority of the outstanding Voting Shares is, at the time, directly or indirectly, owned by such Person; and

**“Voting Shares”** means, with respect to any Person, the Capital Stock having the general voting power under ordinary circumstances to vote on the election of the members of the board of directors or other governing body of such Person (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

Neither the Trustee nor any Agent shall have any obligation to monitor and/or ensure and/or assist with the Cross-border Security Registration or the NDRC Post-Issuance Filing on or before the relevant deadlines referred above in Conditions 4(e) and 4(f) or to verify the accuracy, content, completeness, validity and/or genuineness of any documents in relation to or in connection with the Cross-border Security Registration or the NDRC Post-Issuance Filing, or to procure that any document in relation to or in connection with the Cross-border Security Registration or the NDRC Post-Issuance Filing not in English is translated into English or to verify the accuracy of any English translation of any document in relation to or in connection with the Cross-border Security Registration or the NDRC Post-Issuance Filing, or to give notice to the Noteholders confirming the completion of the NDRC Post-issue Filing or the SAFE Registration, and none of them shall be liable to the Noteholders or any other person for not doing so.

## 5 Interest

- (a) **Interest Rate and Interest Payment Dates:** The Notes bear interest on their outstanding principal amount from and including 16 March 2026 at the rate of 1.95 per cent. per annum, payable semi-annually in arrear on 16 March and 16 September in each year (each an “**Interest Payment Date**”), commencing on 16 September 2026. If any Interest Payment Date would otherwise fall on a day which is not a business day (as defined below in this Condition 5), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day.
- (b) **Interest Payments:** Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Definitive Certificate representing such Note, payment of principal or premium (if any) is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 5 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (ii) the day seven days after the Trustee or the CMU Lodging and Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).
- (c) **Calculation of Interest:** Interest in respect of any Note shall be calculated on the basis of the actual number of days in the Interest Period or such other period divided by 365, and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

In this Condition 5:

“**business day**” means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business and settlement of Renminbi payments in Hong Kong; and

“**Interest Period**” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (and excluding) the next Interest Payment Date.

## 6 Redemption and Purchase

- (a) **Final Redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 16 March 2029 (the “**Maturity Date**”). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.
- (b) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) and in writing to the Trustee and the CMU Lodging and Paying Agent, at their Early Redemption Amount (Tax), together with interest (if any) accrued to, but excluding, the date fixed for redemption, if, before giving such notice, the Issuer satisfies the Trustee that as a result of any change in or amendment to the laws of a Relevant Jurisdiction or any regulations or rulings promulgated thereunder, or any change in the official interpretation or official application of such laws, regulations or rulings, which change or amendment (i) except as described in (B) immediately below, becomes effective on or after the Issue Date or (ii) in the case of any successor to the Guarantor or the Issuer that is organised or tax resident in a jurisdiction that is

not a Relevant Jurisdiction as of the Issue Date, becomes effective on or after the date such successor assumes the Guarantor's or the Issuer's obligations, as applicable, under the Notes, the Deed of Guarantee and the Trust Deed:

- (1) the Issuer is or would be required on the next succeeding due date for a payment with respect to the Notes to pay Additional Amounts with respect to the Notes as provided or referred to in Condition 8;
- (2) the Guarantor is or would be unable, for reasons outside its control, on the next succeeding due date for a payment with respect to the Notes to procure payment by the Issuer, and with respect to a payment due or to become due under the Guarantee or the Deed of Guarantee, the Guarantor is or would be required on the next succeeding due date for a payment with respect to the Notes to pay Additional Amounts as provided or referred to in Condition 8 provided that, where any such requirement to pay Additional Amounts is due to taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the PRC, the Issuer shall only be permitted to redeem the Notes in accordance with this Condition 6(b) if such rate of withholding or deduction in respect of which Additional Amounts are required to be paid is in excess of the Applicable PRC Rate;

and, in each case, such obligation cannot be avoided by the use of reasonable measures available to the Guarantor, the Issuer or any successor person, as the case may be; *provided, however*, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such Additional Amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made.

“**Applicable PRC Rate**” means (i) in the case of deduction or withholding of PRC income tax, 10 per cent., (ii) in the case of deduction or withholding of PRC value added tax (including any related local levies), 6.00 per cent., or (iii) in the case of deduction or withholding of both PRC income tax and PRC value added tax (including any related local levies), 16.70 per cent.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver or procure that there is delivered to the Trustee (I) an Officer's Certificate (as defined in the Trust Deed) of the Issuer (or, as the case may be, the Guarantor) stating that the circumstances referred to in this Condition 6(b) prevail and setting out the details of such circumstances, and (II) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such Additional Amounts as a result of such change or amendment. The Trustee shall be entitled to accept such Officer's Certificate and opinion as sufficient evidence (without further investigation or query and without liability to the Noteholders or any other person) of the satisfaction of the circumstances set out in this Condition 6(b), in which event it shall be conclusive and binding on the Noteholders and the Trustee shall be protected and shall have no liability to any Noteholder or any person for so accepting and relying on such certificate or opinion. Upon the expiry of any such notice as is referred to in this Condition 6(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(b).

- (c) **Redemption Upon a No Registration Event:** Upon the occurrence of a No Registration Event, the Noteholder of any Note will have the right, at such Noteholder's option, to require the Issuer to redeem all, but not part, of that Noteholder's Notes on the No Registration Event Redemption Date at the Early Redemption Amount (No Registration Event), together with

interest (if any) accrued to, but excluding, the No Registration Event Redemption Date. To exercise such right, the Noteholder must deposit at the Specified Office of the relevant Paying Agent during normal business hours (being 9:00 a.m. to 3:00 p.m., Monday to Friday except for public holidays in the location of the Specified Office of the relevant Transfer Agent or, as the case may be, the Registrar) a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the Specified Office of the relevant Paying Agent (a “**No Registration Event Put Exercise Notice**”), together with the Definitive Certificates evidencing the Notes to be redeemed by not later than 30 days following a No Registration Event, or, if later, 30 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 15. The “**No Registration Event Redemption Date**” shall be the fifth day after the expiry of such period of 30 days as referred to above.

A No Registration Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes subject to the No Registration Event Put Exercise Notice delivered as aforesaid.

The Issuer shall give notice to Noteholders in accordance with Condition 15 and the Trustee and the CMU Lodging and Paying Agent in accordance with the Trust Deed and Agency Agreement by not later than five days following the first day on which it becomes aware of the occurrence of a No Registration Event, which notice shall specify the transaction or transactions that constitute the No Registration Event and the procedure for exercise by Noteholders of their rights to require redemption of the Notes pursuant to this Condition 6(c).

- (d) **Redemption Upon a Change of Control Triggering Event:** Upon the occurrence of a Change of Control Triggering Event, the Noteholder of any Note will have the right, at such Noteholder’s option, to require the Issuer to redeem all, but not part, of that Noteholder’s Notes on the Change of Control Put Date at the relevant Early Redemption Amount (Change of Control), together with accrued interest up to, but excluding the Change of Control Put Date. To exercise such right, the Noteholder of the relevant Note must deposit at the Specified Office of any Transfer Agent or the Registrar during normal business hours (being 9:00 a.m. to 3:00 p.m., Monday to Friday except for public holidays in the location of the Specified Office of the relevant Transfer Agent or, as the case may be, the Registrar) a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the Specified Office of any Transfer Agent or the Registrar (a “**Change of Control Put Exercise Notice**”), together with the Definitive Certificates evidencing the Notes to be redeemed by not later than 60 days following a Change of Control Triggering Event, or, if later, 60 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 15. The “**Change of Control Put Date**” shall be the 14th day after the expiry of such period of 60 days as referred to above.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes subject to the Change of Control Put Exercise Notices delivered as aforesaid.

The Issuer shall give notice to Noteholders in accordance with Condition 15 and the Trustee and the CMU Lodging and Paying Agent in accordance with the Trust Deed and Agency Agreement by not later than 30 days following the first day on which it becomes aware of the occurrence of a Change of Control Triggering Event, which notice shall specify the transaction or transactions that constitute the Change of Control Triggering Event and the procedure for exercise by Noteholders of their rights to require redemption of the Notes pursuant to this Condition 6(d).

- (e) **Make Whole Redemption at the Option of the Issuer:** On giving not less than 30 nor more than 60 days' notice (a "**Make Whole Optional Redemption Notice**") to the Trustee in accordance with the Trust Deed and the Noteholders in accordance with Condition 15, the Issuer may at any time and from time to time prior to 16 February 2029 (the "**Par Call Date**") redeem the Notes, in whole or, subject as provided in Condition 6(g) below, in part, at the Make Whole Price, together with interest (if any) accrued to, but excluding, the redemption date (the "**Make Whole Optional Redemption Date**") specified in the Make Whole Optional Redemption Notice.

In this Condition 6(e):

**"Independent Investment Bank"** means an independent investment bank or financial advisor of international repute, selected and appointed by the Issuer or the Guarantor at the cost of the Issuer or the Guarantor, as the case may be (and notice thereof is given to Noteholders in accordance with Condition 15 and in writing to the Trustee and the CMU Lodging and Paying Agent by the Issuer) for the purposes of performing any of the functions expressed to be performed by it under this Condition 6(e);

**"Make Whole Call Reference Rate"** means the rate per annum equal to the semi-annual equivalent yield to maturity derived from the average of the bid and asked prices of the offshore China Government Bond denominated in Renminbi (Bloomberg ticker: CGB Govt, or any equivalent successor Bloomberg ticker that is publicly available) having a maturity equal or closest to the Maturity Date, as determined by the Independent Investment Bank in accordance with the provisions hereof (the "**Comparable China Government Bond**") (expressed as a percentage of principal amount (rounded to three decimal places, 0.0005 being rounded upwards)), prevailing at 11:00 a.m. (Hong Kong time) on the third Make Whole Determination Business Day preceding the Optional Redemption Date as displayed on the Bloomberg page and as determined by the Independent Investment Bank. If on the third Make Whole Determination Business Day preceding the Optional Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity derived from the average of the bid and asked prices of the China Government Bond ticker is not published or available, the Independent Investment Bank shall, on the second Make Whole Determination Business Day preceding such Optional Redemption Date, calculate the Make Whole Call Reference Rate based on the average of the bid and asked prices at 11:00 a.m. (Hong Kong time) of such Comparable China Government Bond (expressed as a percentage of principal amount (rounded to three decimal places, 0.0005 being rounded upwards)) quoted in writing to the Independent Investment Bank by any financial institutions that are recognised dealers or brokers in offshore PRC Government Bonds;

**"Make Whole Price"** means, with respect to a Note at any Make Whole Optional Redemption Date and as determined by an Independent Investment Bank, the amount that is the greater of (i) 100 per cent. of the principal amount of the applicable Notes to be redeemed and (ii) the present value at such Make Whole Optional Redemption Date of (A) the principal amount of such Note on the Par Call Date, plus (B) all required remaining scheduled interest payments due on such Note through the Par Call Date (but excluding accrued and unpaid interest to the Make Whole Optional Redemption Date), computed using a discount rate equal to the Make Whole Call Reference Rate plus 10 basis points (all as determined by the Independent Investment Bank); and

**"Make Whole Determination Business Day"** means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in Hong Kong.

For the avoidance of doubt, neither the Trustee nor the Agents shall be responsible or liable for making any calculations or determinations under this Condition 6(e)

- (f) **Par Redemption at the Option of the Issuer:** On giving not less than 30 nor more than 60 days' notice (an "**Par Optional Redemption Notice**") to the Trustee in accordance with Trust Deed and the Noteholders in accordance with Condition 15, the Issuer may at any time after the Par Call Date redeem the Notes, in whole or, subject as provided in Condition 6(g) below, in part, at 100 per cent. of their principal amount, together with interest (if any) accrued to, but excluding, the redemption date specified in the Par Optional Redemption Notice.
- (g) **Partial Redemption:** In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected by the Issuer individually by lot, not more than 30 days prior to the date fixed for redemption, and a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption.

*Whilst the Notes are evidenced by the Global Certificate, in the case of a partial redemption of Notes, Redeemed Notes will be selected in accordance with the rules of the CMU.*

- (h) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date, in such place and in such manner as specified in such notice in accordance with this Condition 6. If there is more than one notice of redemption given in respect of any Note (which shall include any notice given by the Issuer pursuant to Condition 6(b), any No Registration Event Put Exercise Notice given by a Noteholder pursuant to Condition 6(c) and any Change of Control Put Exercise Notice given by a Noteholder pursuant to Condition 6(d)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail. Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under any notice of redemption, or have a duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection thereto, and none of them shall be liable to Noteholders, the Issuer or any other person for not doing so.
- (i) **Purchase:** The Issuer, the Guarantor and their respective Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary prior to cancellation pursuant to Condition 6(j) and the Agency Agreement, shall not entitle the holder to vote at any meetings of the holders of the Notes and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the holders or for the purposes of Conditions 9, 12(a) and 14.
- (j) **Cancellation:** All Notes purchased by the Issuer, the Guarantor or their respective Subsidiaries shall be cancelled and may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.
- (k) **Definitions:** In these Conditions:

"**Change of Control**" means the occurrence, at any time, of any of the following:

- (i) the Guarantor ceasing to own directly or indirectly 100 per cent. of the Voting Shares of the Issuer;

- (ii) China National Offshore Oil Corporation ceasing to own and control directly or indirectly 40 per cent. of the Voting Shares of the Guarantor; or
- (iii) the government of the People's Republic of China ceasing to Control China National Offshore Oil Corporation;

**“Change of Control Triggering Event”** means a Change of Control, provided that, in the event that the Notes are, on the Rating Date, rated Investment Grade by two or more Rating Agencies, a Change of Control Triggering Event shall mean the occurrence of both a Change of Control and a Rating Decline. No Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated;

**“Control”** means the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of a Person or the right to appoint and/or remove all or the majority of the members of the Person's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

**“Early Redemption Amount”** means, as applicable, the Early Redemption Amount (Change of Control), the Early Redemption Amount (No Registration Event) or the Early Redemption Amount (Tax);

**“Early Redemption Amount (Change of Control)”** means, in respect of any Note, 101 per cent. of its principal amount;

**“Early Redemption Amount (No Registration Event)”** means, in respect of any Note, its principal amount;

**“Early Redemption Amount (Tax)”** means, in respect of any Note, its principal amount;

**“Investment Grade”** means a rating of “AAA”, “AA”, “A” or “BBB”, as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns; a rating of “Aaa”, “Aa”, “A” or “Baa”, as modified by a “1”, “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody's or any of its successors or assigns; a rating of “AAA”, “AA”, “A” or “BBB”, as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns; or the equivalent ratings of any internationally recognised securities rating agency or agencies, as the case may be, which shall have been designated by the Guarantor as having been substituted for S&P, Moody's, or Fitch or any combination thereof, as the case may be;

A **“No Registration Event”** occurs when the Registration Condition has not been satisfied on or prior to the Registration Deadline;

**“Rating Date”** means, in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (i) a Change of Control and (ii) a public notice of the occurrence of a Change of Control or of the intention by the Guarantor or any other Person or Persons to effect a Change of Control;

“**Rating Decline**” means, in connection with a Change of Control Triggering Event, the occurrence on, or within six months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Guarantor or any other person or persons to effect a Change of Control (which period shall be extended (by no more than an additional three months after the consummation of the Change of Control) so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

- (i) in the event the Notes are (A) on the Rating Date (1) rated by three Ratings Agencies and (2) rated Investment Grade by each such Rating Agency, and (B) cease to be rated Investment Grade by at least two of such Rating Agencies;
- (ii) in the event the Notes are (A) on the Rating Date (1) rated by two but not more Ratings Agencies and (2) rated Investment Grade by each such Rating Agency, and (B) cease to be rated Investment Grade by both such Rating Agencies; or
- (iii) in the event the Notes are (A) on the Rating Date (1) rated by one Ratings Agency only and (2) rated Investment Grade by each such Rating Agency, and (B) cease to be rated Investment Grade by such Rating Agency.

The Trustee shall not be obliged to take any steps to ascertain whether a Change of Control has occurred or may occur or to monitor the occurrence of any Change of Control, and shall not be liable to the Noteholders or any other person for not doing so; and

“**Registration Condition**” means the receipt by the Trustee of:

- (i) a certificate in substantially the form set out in the Trust Deed of a director or duly authorised officer of the Guarantor (who is also an Authorised Signatory of the Guarantor) confirming the completion of the registration with SAFE of the Guarantee and the Deed of Guarantee; and
- (ii) a copy of the relevant SAFE registration evidence (業務登記憑證) and any other document (if applicable) issued by SAFE evidencing the completion of the SAFE registration, each certified in English by such Authorised Signatory of the Guarantor to be a true and correct copy of the original.

Neither the Trustee nor any Agent shall have any obligation or duty to verify the accuracy, content, completeness, validity or genuineness of any documents in relation to or in connection with the Registration Condition and none of them shall be liable to Noteholders or any other person for not doing so.

## **7 Payments**

### **(a) Method of payment:**

- (i) Payments of principal, premium (if any) and interest due on the Notes shall be made (subject to surrender of the relevant Definitive Certificates at the Specified Office of any Agent if no further payment falls to be made in respect of the Notes represented by such Definitive Certificates) in the manner provided in Condition 7(a)(ii) below.

- (ii) Interest due on each Note represented by Definitive Certificates shall be paid to the holder shown on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the “**Interest Record Date**”). Payments of interest on each Note shall be made in Renminbi by transfer to the registered account of the relevant Noteholder. In these Conditions, the “**registered account**” of a Noteholder means the Renminbi account maintained by or on behalf of such holder with a bank in Hong Kong that processes payments in Renminbi, details of which appear in the Register.

*Notwithstanding the foregoing, so long as the Notes are represented by a Global Certificate, each payment in respect of the Global Certificate will be made to the person shown as the holder of the Notes in the Register, in each case at the close of business day (being a day on which the CMU is open for business) before the relevant due date.*

*Payment of interest or principal by the CMU Lodging and Paying Agent to the person for whose account a relevant interest in the Global Note is credited as being held by the CMU at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Instrument Position Report (as defined in the relevant CMU rules) or any other relevant notification by the CMU shall discharge the obligations of the Issuer in respect of that payment.*

- (iii) If the amount of principal being paid upon surrender of the relevant Definitive Certificate is less than the outstanding principal amount of such Definitive Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Noteholder) issue a new Definitive Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) or interest so paid.
- (b) **Payments subject to fiscal laws:** Payments on the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or, without prejudice to the provisions of Condition 8, any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (c) **Payments on Payment Business Days:** Payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal, premium and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Definitive Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

- (d) **Payment Business Day:** In these Conditions, “**Payment Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business and settlement of Renminbi payments in Hong Kong and the city in which the Specified Office of the Paying Agent is located and, in the case of the surrender of a Definitive Certificate, in the place where the Definitive Certificate is surrendered. If any date for payment in respect of any Note is not a Payment Business Day, the Noteholder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.
- (e) **Agents:** The CMU Lodging and Paying Agent, the Transfer Agent and the Registrar and their initial Specified Offices, and the Trustee and its principal place of business, are listed below. The Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Agent and to appoint additional or other, provided that it will at all times maintain (i) a Trustee, (ii) a Registrar, (iii) a CMU lodging and paying agent in Hong Kong, (iv) a Transfer Agent, and (v) such other agent as may be required by any stock exchange on which the Notes may be listed.

## 8 Taxation

- (a) **Gross up:** All payments of principal and interest in respect of the Notes and/or, if the Guarantee is called, the Guarantee by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or the PRC, in each case including any political subdivision, territory or possession thereof, and any authority therein having power to tax (each as applicable, a “**Relevant Jurisdiction**”), unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts (the “**Additional Amounts**”) as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Note:
- (i) held by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its or a beneficial owner having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
  - (ii) where the relevant Note or Definitive Certificate is presented (where presentation is required) or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Noteholder of such Note would have been entitled to such Additional Amounts on presenting or surrendering such Note or Definitive Certificate for payment on the last day of such period of 30 days; or
  - (iii) with respect to such taxes, duties, assessments or governmental charges in respect of such Note that would not have been imposed but for the failure of the Noteholder or beneficial owner to comply with a timely request of the Issuer or the Guarantor addressed to the Noteholder of such Note to provide certification or information

concerning the nationality, residence or identity of the Noteholder or beneficial owner of such Note, if compliance is required as a precondition to relief or exemption from such taxes, duties, assessments or governmental charges; or

- (iv) with respect to any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other similar governmental charge; or
- (v) with respect to any such taxes, duties, assessments or governmental charges in respect of such Note payable otherwise than by deduction or withholding from payments under or with respect to the Note or Guarantee; or
- (vi) any combination of the preceding items (i) through (v) above.

Additional Amounts will not be paid with respect to any payment of the principal of or any interest on any Note, or under the Guarantee, by or on behalf of the Issuer or the Guarantor to any Noteholder thereof which is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that payment would be required by the laws of the Relevant Jurisdiction to be included in the income of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Noteholder.

- (b) **Taxing jurisdiction:** If the Issuer or the Guarantor (or any successor of the Issuer or the Guarantor) becomes subject at any time to any taxing jurisdiction other than Singapore or the PRC, references in these Conditions to Relevant Jurisdiction shall be construed to include such other jurisdiction. Notwithstanding anything herein to the contrary, in no event will the Issuer or the Guarantor (or any successor of the Issuer or the Guarantor) pay any Additional Amounts in respect of any taxes, withholding or deduction imposed pursuant to the provisions of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (including any successor provisions or amendments thereof), any current or future regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

“**Relevant Date**” in respect of any Note means, in relation to any payment, whichever is the later of (A) the date on which the payment in question first becomes due and (B) if the full amount payable has not been received by the CMU Lodging and Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 15.

Any reference in these Conditions to any payments in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed, the Deed of Guarantee and any other amount in the nature of principal or interest payable pursuant to these Conditions.

Neither the Trustee nor any Agent shall in any event be responsible for paying any tax, duty, assessments, charges, withholding, deduction or other payment referred to in this Condition 8 or otherwise or in connection with the Notes or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer, the Guarantor or the Noteholders or any other person to pay such tax, duty, assessment, charges, withholding, deduction or other payment in any jurisdiction or be responsible to provide any notice or information in relation to the Notes in connection with payment of such tax, duty, assessment, charges,

withholding, deduction or other payment, including without limitation any notice or information that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, assessment, charge, withholding, deduction or other payment imposed by or in any jurisdiction.

## 9 Events of Default

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its absolute discretion may, and if so requested in writing by holders of at least 25 per cent. in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest; provided, however, that if any event specified in Condition 9(a) or Condition 9(h) below occurs, the Notes shall become immediately due and payable without any declaration, notification or other act on the part of the Trustee or any holders of Notes:

- (a) failure to pay principal of or premium on any Note within two business days after the date such amount is due and payable, upon optional redemption, acceleration or otherwise;
- (b) failure to pay interest on any Note within 30 days after the due date for such payment;
- (c) failure by the Issuer or the Guarantor to comply with its obligations under Condition 6(c) or Condition 6(d);
- (d) failure to perform any other covenant or agreement of the Guarantor or the Issuer in the Trust Deed or the Deed of Guarantee, and such failure continues for 60 days after there has been given, by registered or certified mail, to the Guarantor or the Issuer, as the case may be, by the Trustee;
- (e) the Guarantee shall cease to be in full force or effect or the Guarantor shall deny or disaffirm its obligations under the Guarantee;
- (f) (i) failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal of any Indebtedness of the Guarantor, the Issuer or any Principal Subsidiary, (ii) acceleration of the maturity of any Indebtedness of the Guarantor, the Issuer or any Principal Subsidiary following a default by the Guarantor, the Issuer, or such Principal Subsidiary, if such Indebtedness is not discharged, or such acceleration is not annulled, within 10 days after receipt by the Trustee of the written notice from the Guarantor or the Issuer as provided in the Trust Deed or the Deed of Guarantee, or (iii) failure to pay any amount payable by the Guarantor, the Issuer or any Principal Subsidiary under any guarantee or indemnity in respect of any Indebtedness of any other Person if such obligation is not discharged or otherwise satisfied within 10 days after receipt by the Trustee of written notice as provided in the Trust Deed or Deed of Guarantee; provided, however, that no such event set forth in clause (i), (ii) or (iii) of this Condition 9(f) shall constitute an Event of Default unless the aggregate outstanding Indebtedness to which all such events relate exceeds U.S. \$150,000,000 (or its equivalent in any other currency);
- (g) a decree or order is entered (i) for relief in respect of the Issuer, the Guarantor or any Principal Subsidiary in an involuntary case of winding up or bankruptcy proceeding under applicable law or (ii) adjudging the Issuer, the Guarantor or any Principal Subsidiary bankrupt or

insolvent, or seeking reorganisation, winding up, arrangement, adjustment or composition of or in respect of the Issuer, the Guarantor or any Principal Subsidiary under applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer, the Guarantor or any Principal Subsidiary or of any substantial part of any of their properties, or ordering the winding up or liquidation of any of their affairs, and any such decree or order remains unstayed and in effect for a period of 60 consecutive days; or

- (h) the Issuer, the Guarantor or any Principal Subsidiary institutes a voluntary case or proceeding under applicable bankruptcy, insolvency, reorganisation or similar law, or any other case or proceedings to be adjudicated bankrupt or insolvent, or the Issuer, the Guarantor or any Principal Subsidiary files a petition or answer or consent seeking reorganisation or relief under applicable bankruptcy, insolvency, reorganisation or similar law, or consents to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of any of the Issuer, the Guarantor or any Principal Subsidiary or of any substantial part of its property, or makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due or takes corporate action in furtherance of any such action.

The Trustee and the Agents shall not be required to take any steps to ascertain whether an Event of Default or any Potential Event of Default has occurred and shall not be responsible or liable to the Noteholders, the Issuer, the Guarantor or any other person for any loss arising from any failure to do so. The Trustee and each Agent shall not be deemed to have knowledge of an Event of Default or any Potential Event of Default unless and until it receives written notification of such Event of Default or Potential Event of Default from the Issuer or the Guarantor describing the circumstances of such, and identifying the circumstances constituting such Event of Default or any Potential Event of Default.

## **10 Prescription**

Claims against the Issuer and the Guarantor for payment in respect of the Notes shall be prescribed and become void unless made as required by Condition 7 within a period of 10 years in the case of principal or premium and five years in the case of interest from the appropriate Relevant Date.

## **11 Replacement of Certificates**

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar or any Transfer Agent subject to all applicable laws or other relevant authority requirements, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or such Agent may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **12 Meetings of Noteholders; Modification and Waiver; Substitution**

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders (including meetings held by way of video or audio conference call) to consider matters relating to the Notes, including the modification of any provision of these Conditions, the Deed of Guarantee, the Agency Agreement or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) or by the Trustee and shall be convened by the Trustee following the request in writing of Noteholders holding not less than 10 per cent. of the aggregate principal amount of the outstanding Notes and subject to the Trustee being

indemnified and/or secured and/or pre-funded to its satisfaction. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than 50 per cent. of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than 75 per cent. or, at any adjourned meeting, 25 per cent. of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of holders of not less than 90 per cent. of the aggregate principal amount of the then outstanding Notes who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed or a resolution passed by consent given by way of electronic consents given by or on behalf of the Noteholders through the CMU will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

A “**Reserved Matter**” means any proposal: (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment; (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other person or body corporate formed or to be formed (other than as permitted under Condition 12(c)); (iii) to change any obligation of the Guarantor or the Issuer to pay Additional Amounts pursuant to Condition 8(a); (iv) to change the currency or place of payment in which amounts due in respect of the Notes are payable; (v) to modify, in any manner adverse to the interest of the Noteholders, any provision of the Deed of Guarantee (other than as permitted under Condition 12(c)); (vi) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution or reduce the Relevant Fraction (as defined in the Trust Deed) of outstanding Notes necessary to modify or amend the Trust Deed; (vii) to reduce the premium payable upon the redemption or repurchase of any Notes or change the time at which any Note may be redeemed or required to be repurchased pursuant to Condition 6; or (viii) to amend this definition.

An “**Extraordinary Resolution**” means a resolution passed at a meeting of the Noteholders duly convened and held by a majority of not less than 75 per cent of the votes cast.

- (b) **Modification and waiver:** The Trustee may, but shall not be obliged to, without the consent of the Noteholders, agree to (i) any modification of these Conditions, the Deed of Guarantee, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee (determined in its absolute discretion), proper to make if, in the opinion of the Trustee (determined in its absolute discretion), such modification will not be materially prejudicial to the interests of Noteholders and to (ii) any modification of the Notes, the Deed of Guarantee, the Agency Agreement or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error or to comply with any mandatory provision of applicable law.

In addition, the Trustee may, but shall not be obliged to, without the consent of the Noteholders authorise or waive any proposed breach or breach of the Notes, the Deed of Guarantee, the Agency Agreement or the Trust Deed (other than, in each case, a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified by, or on behalf of, the Issuer to the Noteholders as soon as practicable thereafter.

- (c) **Substitution:** The Trust Deed contains provisions under which the Guarantor may, without the consent of the Noteholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes provided that certain conditions specified in the Trust Deed are fulfilled, including, in the case of a substitution of the Issuer by a company other than the Guarantor, a requirement that the Guarantee is fully effective in relation to the obligations of the new principal debtor under the Trust Deed and the Notes.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder except to the extent provided for in Condition 8 (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

- (d) **Entitlement of Trustee:** In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders, and the Trustee shall not be entitled to require on behalf of any Noteholder, nor shall any Noteholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

### 13 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes or bonds having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, the first payment of interest on them and the timing for complying with the requirements set out in these Conditions in relation to the NDRC Post-Issuance Filing and the Cross-Border Security Registration) and so that such further issue shall be consolidated and form a single series with the outstanding Notes or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any further notes issued pursuant to this Condition 13 and consolidated and forming a single series with the Notes. Any further notes consolidated and forming a single series with the outstanding Notes shall be guaranteed by a new deed of guarantee or deed supplemental to the Deed of Guarantee.

### 14 Enforcement

The Trustee may at any time, at its absolute discretion and without notice, take or institute such proceedings, actions or steps as it thinks fit to enforce its rights under the Trust Deed and the Deed of Guarantee in respect of the Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Noteholders of at least 25 per cent. of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified and/or pre-funded and/or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

## 15 Notices

Notices to Noteholders will be valid if (a) made in writing in English and mailed to them by uninsured mail at the Issuer's expense at their addresses which appear in the Register maintained by the Registrar; or (b) published at the Issuer's expense in a leading English language daily newspaper published in Hong Kong or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Asia. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

*Until such time as any Certificates are issued and so long as the Global Certificate is held in its entirety on behalf of the CMU Operator, any notice to the holders of the Notes shall be validly given by the delivery of the relevant notice to the CMU for communication by the CMU to each relevant accountholder in substitution for notification as required by the Conditions. Indirect participants will have to rely on the CMU participants (through whom they hold the Notes, in the form of interests in the Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.*

## 16 Currency Indemnity

To the fullest extent permitted by law, the obligations of the Guarantor or the Issuer to any holder of Notes under the Trust Deed, the Deed of Guarantee, these Conditions or the Notes, as the case may be, shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than Renminbi (the "**Agreement Currency**"), be discharged only to the extent that on the day following receipt by such holder or the Trustee, as the case may be, of any amount in the Judgment Currency, such holder or the Trustee, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the amount originally to be paid to such holder or the Trustee, as the case may be, in the Agreement Currency, the Guarantor and the Issuer agree, as a separate obligation and notwithstanding such judgment, to pay the difference and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such holder, such holder or the Trustee, as the case may be, agrees to pay to or for the account of the Guarantor or the Issuer, as the case may be, such excess; provided that such holder or the Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a default by the Guarantor or the Issuer in its obligations under the Trust Deed, the Deed of Guarantee, these Conditions or the Notes has occurred and is continuing, in which case such excess may be applied by such holder or the Trustee, as the case may be, to such obligations.

## 17 Trustee and Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including, without limitation, provisions relieving it from taking such steps and/or actions and/or instituting such proceedings to enforce payment unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor, any subsidiary of the Issuer and/or Guarantor and/or any entity related (directly or indirectly) to the Issuer or the Guarantor without accounting for any profit.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Guarantor and any other person appointed by the Issuer and/or the Guarantor in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer or the Guarantor to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Noteholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Noteholders. The Trustee shall be entitled to rely on any direction, request or resolution of Noteholders given by holders of the requisite nominal amount of Notes outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed. Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Noteholders by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in its exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or in the event that no such directions are received. The Trustee and the Agents shall not be under any obligation to ascertain whether any Event of Default, Default or Potential Event of Default (as defined in the Trust Deed), as the case may be, has occurred or may occur or to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions.

The Trustee and the Agents may rely without liability to Noteholders on any report, confirmation, opinion or certificate or any advice of any legal advisers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to them and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee or any Agent may accept and shall be entitled to rely on any such report, confirmation, opinion or certificate or advice and, in such event, such report, confirmation, opinion or certificate or advice shall be binding on the Issuer, the Guarantor, the Noteholders.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and its Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

## **18 Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act and is without prejudice to the rights of the Noteholders under Condition 14.

## **19 Governing Law**

- (a) **Governing Law:** The Notes, the Deed of Guarantee, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with the Notes, the Deed of Guarantee, the Trust Deed and the Agency Agreement are all governed by and shall be construed in accordance with English law.
- (b) **Jurisdiction:** The courts of Hong Kong have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes, the Deed of Guarantee, the Trust Deed and/or the Agency Agreement, including any non-contractual obligations arising out of

or in connection with the Notes, the Deed of Guarantee, the Trust Deed and the Agency Agreement. The Issuer agrees that the courts of Hong Kong are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

- (c) **Service of Process:** Each of the Issuer and Guarantor agrees that the documents which start any proceedings relating to a Dispute (“**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to China Oilfield Service Limited’s Hong Kong office at 65/F, Bank of China Tower, One Garden Road, Central, Hong Kong, or to such other person with an address in Hong Kong and/or at such other address in Hong Kong as the Issuer or the Guarantor, as the case may be, may specify by notice in writing to the Trustee. Nothing in this Condition 19(c) shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 19(c) applies to Proceedings in Hong Kong and to Proceedings elsewhere.
- (d) **Consent to enforcement etc.:** Each of the Issuer and the Guarantor consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.
- (e) **Waiver of immunity:** To the extent that the Guarantor or the Issuer has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (including any immunity from jurisdiction or from service of process or, except as provided below, from any execution to satisfy a final judgment or from attachment or in aid of such execution or otherwise) with respect to itself or any of its property, the Guarantor and the Issuer each irrevocably waives, to the fullest extent permitted under applicable law, any such right of immunity or claim thereto which may now or hereafter exist, and agrees not to assert any such right or claim in any action or proceeding against it arising out of or based on the Notes, the Deed of Guarantee, the Guarantee or the Trust Deed.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

*The Global Certificates contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the Terms and Conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions.*

*Terms defined in the Terms and Conditions of the Notes set out in this Offering Circular have the meaning in the paragraphs below.*

The Notes will be represented by one or more Global Certificates which will be registered in the name of, and lodged with a sub-custodian for, the HKMA as CMU Operator.

Under the Global Certificates, the Issuer, for value received, will promise to pay such principal, interest and premium (if any) on the Notes to the Noteholder on such date or dates as the same may become payable in accordance with the Terms and Conditions of the Notes.

Owners of interests in the Notes in respect of which the Global Certificates are issued will be entitled to have title to the Notes registered in their names and to receive individual Definitive Certificates if the CMU or any other clearing system selected by the Issuer and approved in writing by the Trustee, the CMU Lodging and Paying Agent and the Registrar through which the Notes are held (an “Alternative Clearing System”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

In such circumstances, individual Definitive Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Certificates. Such exchange will be effected in accordance with the provisions of the Trust Deed, the Agency Agreement and the regulations concerning the transfer and registration of the Notes scheduled thereto and, in particular, shall be effected without charge to any Noteholder or the Trustee, but against such indemnity and/or security as the Registrar or the relevant Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

The Issuer will cause sufficient individual Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholders. A person with an interest in the Notes in respect of which the Global Certificates are issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Definitive Certificates.

In addition, the Global Certificates will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Notes evidenced by the Global Certificates. The following is a summary of certain of those provisions:

### ***Payment***

Payments of principal, premium, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the Global Certificate are credited (as set out in the records of the CMU) at the close of business on the day fifteen calendar days immediately prior to the date for payment and, save in the case of final payment, no presentation of the Global Certificate shall be required for such purpose.

Notwithstanding the provisions of the preceding paragraph, for so long as the Global Certificate is held by or on behalf of the CMU Operator, payments of interest, premium (if any) or principal by the CMU Lodging and Paying Agent to the person(s) (each, a “CMU participant”) for whose account a relevant interest in the

Global Certificate is credited as being held by the CMU at the relevant time shall discharge the obligations of the Issuer in respect of that payment. Any payments by the CMU participants to indirect participants shall be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments shall be the sole responsibility of such CMU participants and the Issuer shall have no obligation or liability in connection therewith. For these purposes, a notification from the CMU shall be conclusive evidence of the records of the CMU (save in the case of manifest error). Save in the case of final payment, no presentation of this Global Certificate shall be required for such purpose.

### ***Notices***

So long as the Notes are represented by the Global Certificate and the Global Certificate is held by or on behalf of the CMU Operator (or any Alternative Clearing System), notices required to be given in respect of the Notes represented by the Global Certificate shall be given by the delivery of the relevant notice to the CMU (or to such Alternative Clearing System) for communication by the CMU (or to such Alternative Clearing System) to each relevant accountholder in substitution for notification as required by the Terms and Conditions of the Notes. Indirect participants will have to rely on the CMU participants (or the direct participants of such Alternative Clearing System) (through whom they hold the Notes, in the form of interests in the Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants (or the direct participants of such Alternative Clearing System).

### ***Calculation of Interest***

So long as the Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, the Issuer has promised, inter alia, to pay interest in respect of such Notes from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by such Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Terms and Conditions of the Notes, in accordance with the Terms and Conditions of the Notes.

### ***Notices***

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of the CMU Operator, any notice to the holders of the Notes shall be validly given by the delivery of the relevant notice to the CMU for communication by the CMU to each relevant accountholder in substitution for notification as required by the Terms and Conditions of the Notes. Indirect participants will have to rely on the CMU participants (through whom they hold the Notes, in the form of interests in the Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

### ***Meetings***

For the purposes of any meeting of Noteholders, the Noteholder represented by the Global Certificates shall be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each CNY10,000 in principal amount of Notes for which the Global Certificates are issued.

### ***Noteholder's Redemption***

The Noteholder's redemption option in Condition 6 (*Redemption and Purchase*) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificates giving notice to the CMU Lodging and Paying Agent of the principal amount of Notes in respect of which the option is exercised within the time limits specified in the Terms and Conditions of the Notes.

### ***Issuer's Redemption***

The option of the Issuer provided for in Condition 6 (*Redemption and Purchase*) of the Terms and Conditions of the Notes shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Terms and Conditions of the Notes.

### ***Transfers***

Transfers of the beneficial interests in the Notes represented by the Global Certificates will be effected through the records of the CMU (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of the CMU (or any Alternative Clearing System) and their respective direct and indirect participants.

### ***Cancellation***

Cancellation of any Note represented by the Global Certificates will be effected by a reduction in the principal amount of the Notes in the register of Noteholders and the Global Certificates on their respective presentation to or to the order of the Registrar for annotation (for information only) in schedule A thereto.

### ***Trustee's Powers***

In considering the interests of Noteholders while the Global Certificates are registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Notes and (b) consider such interests on the basis that such accountholders were the Noteholders in respect of which the Global Certificates are issued.

The Global Certificates shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

## TAXATION

*The information provided below does not purport to be a complete summary of certain tax laws and practises currently applicable. It does not purport to be comprehensive and does not constitute legal or tax advice. It does not consider any investor's particular circumstances. Prospective investors should consult their own professional advisors concerning the overall tax consequences of the purchase, ownership and disposition of any Notes arising under the laws of any applicable jurisdiction.*

### **PRC Taxation**

#### ***Enterprise Income Tax***

Pursuant to the EIT Law, effective as at 1 January 2008 and further amended on 29 December 2018, and its implementation regulations, enterprises that are established under the laws of foreign countries and regions but whose “de facto management bodies” are within the territory of the PRC are treated as PRC tax resident enterprises for the purpose of the EIT Law and must pay enterprise income tax at the rate of 25% in respect of their income sourced from both within and outside China. If the relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the “de facto management body” of the Issuer is within the territory of the PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25% on its income sourced from both within and outside PRC.

#### ***Taxation on Interest***

Pursuant to the EIT Law and its implementation regulations, any non-resident enterprise without establishment or place of business within the PRC or that has an establishment or place of business in the PRC but whose income has no actual connection to its establishment or place of business within the PRC must pay enterprise income tax at the rate of 10% or a lower rate if tax treaty benefits are available on its income sourced inside the PRC, and such income tax must be withheld by the PRC payer. In the event the Issuer is deemed to be a PRC tax resident enterprise by the PRC tax authorities in the future, interest paid on the Notes may be treated as income derived from sources within the PRC, in which case the Issuer would be required to withhold income tax from the payments of interest in respect of the Notes to any non-PRC enterprise holders of the Notes. The rates of PRC tax on interest may be reduced under an applicable income tax treaty. Further, in accordance with the Individual Income Tax Law of the PRC which was amended on 31 August 2018 and took effect on 1 January 2019 and its implementation regulations, if the Issuer is considered to be a PRC tax resident enterprise by the PRC tax authorities in the future, interest payable to non-resident individual holders of the Notes may be treated as income derived from sources within the PRC and be subject to a 20% individual income tax which the Issuer would be obliged to withhold from payments of interests to non-resident individual holders of the Notes. To the extent that the PRC has entered into arrangements relating to the avoidance of double-taxation with any jurisdiction, such as Hong Kong, that allow a lower rate of withholding tax, such lower rate may apply to qualified holders of the Notes.

As confirmed by the Issuer, as at the date of this Offering Circular, the Issuer has not been given notice or informed by the PRC tax authorities that it is considered a PRC tax resident enterprise for the purpose of the EIT Law. On that basis, non-resident enterprise holders or non-resident individual holders of the Notes will not be subject to income tax imposed by any governmental authority in the PRC in respect of the holding of the Notes or any payment of interest made thereon. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

In addition, given the fact that the Guarantor is a PRC tax resident enterprise under the EIT Law and, in the event that the Guarantor is required to discharge its obligations under the Guarantee, the Guarantor will be obliged to withhold PRC enterprise income tax at the rate up to 10% on the payments of interest made by it under the Guarantee to non-PRC resident enterprise Noteholders as such interest payment obligations will be regarded as being derived from sources within the PRC. To the extent that the PRC has entered into arrangements relating to the avoidance of double-taxation with any jurisdiction, such as Hong Kong, that allow a lower rate of withholding tax, such lower rate may apply to qualified non-PRC resident enterprise Noteholders. Repayment of the principal will not be subject to PRC withholding tax.

If the Issuer is required under the relevant PRC tax laws to withhold PRC income tax on its interest payable to non-resident enterprise holders or non-resident individual holders of the Notes, the value of investment in the Notes may be materially and adversely affected. Prospective holders should consult their tax advisers as to whether they may be able to claim the benefit of income tax treaties or agreements entered into between PRC and other countries or areas if the Issuer is considered a PRC tax resident enterprise.

### ***Taxation on Capital Gains***

The EIT Law and its implementation regulations impose a tax at the rate of 10%, or a lower rate if tax treaty benefits are available, on income derived from sources within the PRC realised by a “non-resident enterprise” that does not have an establishment or place of business in the PRC or that has an establishment or place of business in the PRC but the relevant gain is not effectively connected therewith. The Individual Income Tax Law and its implementation regulations impose a tax at the rate of 20% on income derived from sources within the PRC realised by non-resident individuals. If the Issuer is considered a PRC resident enterprise by the PRC tax authorities in the future, and if the capital gains realised from the transfer of the Notes by holders of the Notes are treated as income derived from sources within the PRC, such gains will be subject to such PRC tax. To the extent that the PRC has entered into arrangements relating to the avoidance of double-taxation with any jurisdiction, such as Hong Kong, that allow a lower rate of tax, such lower rate may apply to qualified non-resident holders of the Notes.

### ***VAT***

On 23 March 2016, the Ministry of Finance and SAT issued the Circular 36, which was amended on 11 July 2017 and on 20 March 2019. Circular 36 provides for that the VAT pilot programme covers construction industry, real estate industry, finance industry and life service industry on a nation-wide basis from 1 May 2016. Since then, the income derived from the provision of financial services which attracted business tax will be entirely replaced by, and subject to, VAT.

On 25 December 2024, the NPC issued the New VAT Law, which is effective on 1 January 2026. Pursuant to the New VAT Law, VAT is applicable where the entities or individuals provide services within the PRC. The revenues generated from the taxable sale of services by entities and individuals, such as financial services, shall be subject to PRC VAT, if the seller of the services is within the PRC or the services is consumed within the PRC (including services provided to the entities or individuals located within the PRC by the entities or individuals outside of the PRC). Accordingly, if the Issuer is deemed to be a PRC resident enterprise in the PRC by the PRC tax authorities, the interest and other interest like earnings derived from such products and received by a non-PRC resident Bondholder from the Issuer or the Company (in the event that the Company is required to discharge its obligations under the Guarantee) may be subject to PRC VAT. The Issuer or the Company (if applicable) may be required to withhold VAT on payments of interest and certain other amounts on the Bonds paid to Bondholders that are non-resident enterprises or individuals.

Additionally, VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if the seller of Bonds is located inside the PRC.

However, the new VAT Law and its implementation, together with other laws and regulations pertaining to VAT, are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

### ***Stamp Duty***

No PRC stamp duty will be imposed on non-PRC Noteholders either (i) upon issuance of the Notes; or (ii) upon a subsequent transfer of Notes to the extent that the register of holders of the Notes is maintained outside the PRC and the issuance and the sale of the Notes is made outside of the PRC.

### ***Singapore Taxation***

The statements made herein regarding Singapore taxation are general in nature and are based on certain aspects of the current tax laws of Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (“IRAS”) and MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or in the interpretation of these laws, administrative guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax Act (Qualifying Debt Securities) Regulations to reflect the amendments to the ITA in respect of the QDS scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any Noteholder or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective Noteholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Initial Purchasers, Guarantor, the Trustee, the Agent and any other persons involved in the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

### ***Interest and Other Payments***

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

1. any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is: (a) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in

Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or (b) deductible against any income accruing in or derived from Singapore; or

2. any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore, unless specifically exempted. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 24%. However, if the payment is derived by a person not resident in Singapore from sources other than from its trade, business, profession or vocation carried on or exercised by such person in Singapore, and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties, subject to certain conditions being met.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

1. interest;
2. discount income (not including discount income arising from secondary trading); and
3. early redemption fee and redemption premium from debt securities,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the issue of the Notes is jointly lead-managed by BOCI Asia Limited, CLSA Singapore Pte Ltd and J.P. Morgan Securities Asia Private Limited, more than half of which are Specified Licensed Entities (as defined below) at such time, and the Notes are issued as debt securities before 31 December 2028, the Notes would be qualifying debt securities (“QDS”) for the purposes of the ITA, to which the following treatment shall apply:

1. subject to certain conditions having been fulfilled (including the furnishing to the MAS by the Issuer, or such other person as the MAS may direct, of a return on debt securities for the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), interest, discount income, early redemption fee or redemption premium (collectively, the “Qualifying Income”) from the Notes derived by a holder who is not resident in Singapore and who (a) does not have any permanent establishment in Singapore or (b) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
2. subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), Qualifying Income from the Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

3. subject to:

- (a) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
- (b) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in the prescribed format for the Notes within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require, payments of Qualifying Income derived from the Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not qualify as QDS; and
- (B) even though the Notes are QDS, if at any time during the tenure of the Notes, 50% or more of the Notes which are outstanding at any time during the life of the Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Notes held by:
  - (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax of 10% as described above.

- (a) The term “**Specified Licensed Entity**” means any of the following persons:
  - (i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
  - (ii) a finance company licensed under the Finance Companies Act 1967 of Singapore;
  - (iii) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities:
    - (A) advising on corporate finance; or
    - (B) dealing in capital markets products.
- (b) The term “related party”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.
- (c) The terms “early redemption fee” and “redemption premium” are defined in the ITA as follows:
  - (i) “early redemption fee”, in relation to debt securities and QDS, means any fee payable by the issuer of the securities on the early redemption of the securities; and

- (ii) “redemption premium”, in relation to debt securities and QDS, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

### ***Capital Gains***

Any gains considered to be in the nature of capital made from the sale of the Notes are generally not taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Under section 10L of the ITA, gains received in Singapore by an entity of a relevant group from the sale or disposal of any movable or immovable property outside Singapore will be treated as income chargeable to tax under section 10(1)(g) of the ITA under certain circumstances. Debt securities will be deemed to be located outside Singapore if the issuer thereof is incorporated outside Singapore or in the case of registered debt securities, the register or principal register (if there is more than one register) is located outside Singapore regardless where the issuer is incorporated. If the Notes are deemed to be foreign assets, gains from their disposal will be subject to tax if an entity of a relevant group (other than an excluded entity) disposed of the Notes on or after 1 January 2024. An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are (a) included in the consolidated financial statements of the parent entity of the group; or (b) excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (a) the entities of the group are not all incorporated, registered or established in Singapore; or (b) any entity of the group has a place of business outside Singapore. An excluded entity is defined in section 10L of the ITA to include a pure equity-holding company or any other entity with adequate economic substance in Singapore taking into account factors enumerated in section 10L of the ITA.

Noteholders are advised to consult their own tax advisors on the applicable tax treatment if they received gains in Singapore from the disposal of the Notes.

Noteholders who apply or who are required to apply the Financial Reporting Standard (“FRS”) 109 or Singapore Financial Reporting Standard (International) 9 (“SFRS(I) 9”) (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal for tax purposes, in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Notes is made. Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

### ***Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes***

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Noteholders who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accountants and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

### **Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

### **Hong Kong Taxation**

#### ***Withholding tax***

No withholding tax in Hong Kong should be payable on payments of principal (including any premium payable on redemption of the Notes) or interest in respect of any capital gain arising from the sale of the Notes.

#### ***Profits tax***

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (b) interest on the Notes is derived from Hong Kong and is received by or accrues to a person other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (c) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “IRO”)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (d) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Securities will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than

a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the “FSIE Amendments”), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

#### ***Stamp duty***

No Hong Kong stamp duty should be chargeable upon the issue or transfer (for so long as the register of holders of the Notes is maintained outside Hong Kong) of a Note.

#### ***Estate duty***

No Hong Kong estate duty should be payable in respect of the Notes.

#### **FATCA Withholding**

Sections 1471-1474 of the U.S. Internal Revenue Code, along with U.S. Treasury Department regulations promulgated thereunder, commonly known as “FATCA”, generally require certain non-U.S. financial institutions (“FFIs”) to report certain information on their account holders to the government of the United States and require such institutions to withhold 30% from all, or a portion of, certain payments made to non-compliant FFIs or other persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding. Investors may be required to provide certain information (which may include an IRS tax form) to the Issuer, or other payors.

This withholding currently applies to certain payments from sources within the United States and will apply to “foreign passthru payments” (a term not yet defined) no earlier than 1 January 2019. Proposed U.S. Treasury regulations were recently published that delay the effective date of withholding on payments of “foreign passthru payments” until the date that is two years after the date on which final U.S. Treasury regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the “grandfathering date”, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity

or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the information reporting obligations of entities in the payment chain is still developing. In particular, a number of jurisdictions (including Singapore) have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understanding) with the United States (“IGAs”), which modify the way in which FATCA applies in its jurisdictions. The full impact of such agreements (and the laws implementing such an agreement in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer, to the extent it is an FFI, and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in its jurisdictions. It is not yet certain how the United States and the jurisdictions which enter into IGAs will address withholding on “foreign passthru payments” (which may include payments on the Notes) or if such withholding will be required at all. If an amount in respect of FATCA withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and IGAs, all of which are subject to change, possibly with retroactive effect. Investors should consult their own tax advisers regarding how FATCA may affect them based on their particular circumstances.

## SUBSCRIPTION AND SALE

The Issuer and the Company have entered into a subscription agreement with the Initial Purchasers dated 9 March 2026 (the “Subscription Agreement”), pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to sell to the Initial Purchasers, and the Initial Purchasers have agreed to, severally but not jointly, subscribe and pay for, or to procure subscribers to subscribe and pay for, the aggregate principal amount of the Notes indicated in the following table:

<b>Initial Purchasers</b>	<b>Principal amount of the Notes to be subscribed</b>
	<i>CNY</i>
BOCI Asia Limited .....	1,666,670,000
CLSA Singapore Pte Ltd .....	1,666,670,000
J.P. Morgan Securities Asia Private Limited .....	1,666,660,000
ABCI Capital Limited .....	—
Agricultural Bank of China Limited Hong Kong Branch .....	—
Bank of China (Hong Kong) Limited .....	—
Bank of Communications Co., Ltd. Hong Kong Branch .....	—
China Construction Bank (Asia) Corporation Limited .....	—
China Industrial Securities International Brokerage Limited .....	—
China International Capital Corporation Hong Kong Securities Limited .....	—
China Securities (International) Corporate Finance Company Limited .....	—
Citigroup Global Markets Limited .....	—
CMB International Capital Limited .....	—
CMB Wing Lung Bank Limited .....	—
Goldman Sachs (Asia) L.L.C. ....	—
ICBC International Securities Limited .....	—
<b>Total</b> .....	<b>5,000,000,000</b>

The Subscription Agreement provides that the Initial Purchasers and their respective affiliates, and their respective directors, officers and employees will be indemnified against certain liabilities in connection with the offer and sale of the Notes. The Subscription Agreement provides that the obligations of the Initial Purchasers are subject to certain conditions precedent, and entitles the Initial Purchasers to terminate it in certain circumstances prior to payment being made to the Issuer.

The Initial Purchasers and their respective subsidiaries or affiliates may, from time to time, engage in transactions with and perform services for the Issuer, the Company and/or their respective subsidiaries in the ordinary course of business.

In connection with the offering of the Notes, any Initial Purchasers and/or its respective affiliate(s) may act as an investor for its own account and may take up Notes in the offering and in that capacity may retain, purchase or sell for its own account such securities and any securities of the Issuer and may offer or sell such securities or other investments otherwise than in connection with the offering. Accordingly, references herein to the Notes being offered should be read as including any offering of the Notes to the Initial Purchasers and/or their respective affiliates acting in such capacity. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Initial Purchasers or their respective affiliates may purchase the Notes for its own account or for the accounts of their customers and enter into transactions, including credit derivative, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities of ours or our

subsidiaries or associates at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Notes).

In connection with this offering, any of the Initial Purchasers appointed and acting in its capacity as a stabilisation manager (the “Stabilisation Manager”) or any person acting for it, may purchase and sell the Notes in the open market. These transactions may, to the extent permitted by applicable laws and regulations, include short sales, stabilising transactions and purchases to cover positions created by short sales. These activities may stabilise, maintain or otherwise affect the market price of the Notes. In so doing, the Stabilisation Manager or any person acting on behalf of the Stabilisation Manager shall act as principal and not as agent of the Issuer or the Company. However, the Stabilisation Manager, or anyone acting for it, is not obligated to do this. If these actions are commenced, they shall be undertaken in accordance with applicable laws and regulations, and as a result thereof the price of the Notes may be higher than the price that otherwise might exist in the open market. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the Notes is made and, if begun, may cease at any time, and must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Any loss or profit sustained as a consequence of any such transactions or stabilisation shall be for the account of the Stabilisation Manager.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities (“Banking Services or Transactions”). The Initial Purchasers and their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services or Transactions with the Issuer or the Company for which they have received, or will receive, fees and expenses.

In connection with the offering of the Notes, the Initial Purchasers and/or their respective affiliates, or affiliates of the Issuer and the Company, may act as investors and place orders, receive allocations and trade the Notes for their own account and such orders, allocations or trade of the Notes may be material. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer or the Company, and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering of the Notes. Accordingly, references herein to the offering of the Notes should be read as including any offering of the Notes to the Initial Purchasers and/or their respective affiliates, or affiliates of the Issuer and the Company as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transactions occur, the trading price and liquidity of the Notes may be impacted.

Furthermore, it is possible a significant proportion of the Notes may be initially allocated to, and subsequently held by, a limited number of investors. If this is the case, the trading price and liquidity of trading in the Notes may be constrained. The Issuer, the Company and the Initial Purchasers are under no obligation to disclose the extent of the distribution of the Notes amongst individual investors, otherwise than in accordance with any applicable legal or regulatory requirements.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer or the Company, including the Notes and could adversely affect future trading price and liquidity of the Notes. The Initial Purchasers and their respective affiliates may make investment recommendations and/or publish or express

independent research views (positive or negative) in respect of the Notes or other financial instruments of the Issuer or the Company, and may recommend to their clients that they acquire long and/or short positions in the Notes or other financial instruments of the Issuer or the Company.

### **IMPORTANT NOTICE TO CMIS (INCLUDING PRIVATE BANKS)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OC(s) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Company, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the Company, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Company or any CMI (including its group companies) and inform the Initial Purchasers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to the OC(s) when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or the Company. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Initial Purchasers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Initial Purchasers (if any) to categorize it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: [debt.syndicate@bocigroup.com](mailto:debt.syndicate@bocigroup.com); [projecthaihui@cls.com](mailto:projecthaihui@cls.com); [investor.info.hk.oc.bond.deals@jpmorgan.com](mailto:investor.info.hk.oc.bond.deals@jpmorgan.com); [fmd.dcm@abchina.com](mailto:fmd.dcm@abchina.com); [Projecthaihui@bochk.com](mailto:Projecthaihui@bochk.com); [dcm@bankcomm.com.hk](mailto:dcm@bankcomm.com.hk); [ceba\\_dcm@asia.ccb.com](mailto:ceba_dcm@asia.ccb.com); [IB\\_ProjectHaihui@cicc.com.cn](mailto:IB_ProjectHaihui@cicc.com.cn); [dcm\\_hk@csci.hk](mailto:dcm_hk@csci.hk); [debtsyndicate@csci.hk](mailto:debtsyndicate@csci.hk); [bondissuance@cmbwinglungbank.com](mailto:bondissuance@cmbwinglungbank.com) and [gs-hk-dcm-omnibus@gs.com](mailto:gs-hk-dcm-omnibus@gs.com).

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OC(s); and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OC(s). By submitting an order and providing such information to any OC(s), each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OC(s) and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Company, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Initial Purchasers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Initial Purchasers with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Initial Purchasers that it is not a Sanctions Restricted Person. A “Sanctions Restricted Person” means an individual or entity (a “Person”): (a) that is, or is directly or indirectly owned 50 percent or more or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-ofpersons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following or (vi) to the extent that it will not result in violation of any sanctions by the CMIs: (i) their inclusion in the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU

Annexes”), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (“BIS”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of June 3, 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of November 12, 2020 entitled “Addressing the threat from Securities Investments that Finance Chinese Military Companies”; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk’s People’s Republic or Luhansk People’s Republic. “Sanctions Authority” means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People’s Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

## **General**

None of the Issuer, the Guarantor, the Initial Purchasers, the Trustee or the Agents represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

The Initial Purchasers and certain of their affiliates may have performed certain commercial banking, investment banking and advisory services for the Issuer, the Guarantor and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or their respective affiliates in the ordinary course of their business.

## **United States of America**

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. Each Initial Purchaser has represented and agreed that it has not offered or sold, and agrees that it will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

No contractual arrangement without consent: each of the Initial Purchasers has acknowledged that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer and the Guarantor.

## **EEA**

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or both) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## **United Kingdom**

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

### ***Other Regulatory Restrictions in the United Kingdom***

Each Initial Purchaser has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer and/or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## **Italy**

Each Initial Purchaser has represented, warranted and agreed that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“Regulation No. 11971”); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of the Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the “Banking Act”); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery, or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

### **People’s Republic of China**

Each Initial Purchaser has represented, warranted and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan region), except as permitted by the securities laws of the People’s Republic of China.

### **Hong Kong**

Each Initial Purchaser has represented, warranted and agreed that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

### **Singapore**

Each Initial Purchaser has acknowledged that the Final Offering Circular has not and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to a relevant person (as defined in Section 275(2) of the

SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

## GLOSSARY

*This glossary contains certain definitions of technical terms used in this Offering Circular as they relate to the Company, CNOOC and offshore China. Some of these definitions may not correspond to standard industry definitions. The Company has also included an explanation of certain terms of technical measurements for reference.*

“2-D” .....	seismic data collected in two dimensional form, by utilising a single sound source and one or more collection points; typically 2-D is used to map geographical structures for initial analysis
“3-D” .....	seismic data collected in three-dimensional form, by utilising two sound sources and two or more collection points; typically 3-D is used to acquire refined seismic data and to raise the probability of successful exploration well drilling
“anchor handling towing and supply vessels” or “AHTS vessels” . . .	vessels that are equipped with winches capable of towing and lifting and positioning their anchors and other marine equipment; they range in size and capacity and are usually characterised in terms of horsepower and towing capacity; for offshore China service, anchor handling towing supply vessels typically require 6,000 horsepower or more to position and service semi-submersible rigs drilling in deep water areas
“appraisal well” .....	an exploration well drilled after a successful wildcat well to gain more information on a newly discovered oil or gas reserve
“casing” .....	steel pipe that is screwed together and lowered into the well hole after drilling; the casing, along with the cement, provide support to the well bore against surrounding geological pressure so as to maintain wellbore stability
“cluster well” .....	multiple wells extending in a variety of directions drilled from a single primary trunk wellbore that extends from the surface
“completion fluid” .....	fluid utilised to maintain downwell pressure and stability while drilling through reservoir rock to minimise damage on the formation’s surface
“crude oil” .....	crude oil, including condensate and gas liquids
“day rate” .....	fixed daily fee charged with respect to the services provided by a drilling rig or off shore support vessel
“development well” .....	wells drilled after appraisal wells for production purposes
“directional drilling” .....	intentional drilling of well at a non-vertical or deviated angle, in order to improve reach or exposure to petroleum reservoirs; such drilling is especially common for offshore wells, given the multiple number of wells which may be drilled from a single production platform

“drill bit” .....	the tool attached to the end of the drill string which cuts and bores its way through the rock formations at the bottom of the well
“drill collar” .....	thick-walled tubular pieces machined from solid bars of steel, which are drilled from end to end to provide a passage to pumping drilling fluids through the collars
“drill pipe” .....	steel pipe screwed together by joints which connects the rotary system on the rig to the drill collar and drill bit downwell
“drill string” .....	the connected column of drill pipe, drill collar and drill bit, which is driven by the rotary system of a rig
“exploration block” .....	a specified area, which is designated under a PSC for exploration activity, with the possibility for development of any potential discoveries
“field” .....	a specified area within a block, which is designated under a PSC for development and production
“fracs” .....	fractures which are created in the reservoir rock to act as flow channels for the oil and gas to the well; this process can be done either with downwell perforation charges or through high pressured water
“horizontal well” .....	a well drilled by deviation drilling to achieve an inclination typically greater than 70 degrees; such wells are drilled into reservoir formations to allow for maximum crude oil recovery and productivity
“HTHP” .....	high temperature and high pressure
“jack-up rigs” .....	jack-up rigs are so named because they are self-elevating with three or four movable legs that can be extended (“jacked”) above or below the drilling deck. During towing, the legs of a jack-up rig are elevated. When the rig reaches the drill site, the crew jacks the legs downward through the water and into the sea floor (or onto the sea floor with mat supported jack-ups). This anchors the rig and holds the drilling deck well above the waves
“PSV” .....	platform supply vessel
“reservoir rock” .....	subsurface porous rock formations. such as sandstone, limestone and dolomite, in which gas or oil can be found
“rotary system” .....	the system on a rig which rotates the drill string and drill bit during operations; rotary systems typically are either in the form of rotary tables, which are located on the drilling floor, or in the form of more advanced top drive systems, located in the derrick swivel

“seismic data” .....	data recorded in either two dimensional (2-D) or three dimensional (3-D) form from sound wave reflections off of sub surface geology. This data is used to understand and map geological structures for exploratory purposes to predict the location of undiscovered reserves
“semi-submersibles” .....	semi-submersibles do not rest on the sea floor as jack-up rigs. Instead, the working deck sits atop giant pontoons and hollow columns. These afloat above the water when the rig moves. At the drill site, the crew pumps seawater into the pontoons and columns to partially submerge the rig, hence the name semisubmersible. With much of its bulk below the water’s surface, the semi-submersible becomes a stable platform for drilling, moving only slightly with wind and currents. Like jack-ups, most semi-submersibles are towed to the drill site. Because of their exceptional stability, “semis” are well suited for drilling in rough waters. Semi-submersibles can drill in water as deep as 10,000 feet
“standby vessels” .....	vessels that typically remain on standby to provide support or safety backup to offshore rigs and production facilities, and are equipped to provide first aid and shelter and, in some cases, may also function as supply vessels
“streamers” .....	clear flexible tubing containing numerous hydrophones used for marine seismic surveys; streamers are towed behind seismic vessels at controlled shallow water depths to collect seismic data
“top drive” .....	an electrical rotary motor system built into a suspended swivel, which eliminates the need for a rotary table on the rig floor; top drives provide more efficient and safer drilling by allowing drilling to be done three joints at a time, instead of one, and also by allowing rotation while entering and exiting the wellbore
“utility vessels” .....	vessels that provide service to offshore production facilities and also support offshore maintenance and construction work; their capabilities include the transportation of fuel, water, deck cargo and personnel; they range in length from 96 feet to 135 feet and may, depending on the vessel design, have enhanced features such as fire-fighting and pollution response capabilities
“well completion” .....	services and installation of equipment that are necessary to prepare a well for production, including casing and well treatment, such as acidising and fracing, as well as the installation of necessary equipment and devices
“well work-over” .....	any work on a completed well designed to maintain, restore or improve production from a currently producing petroleum reservoir, this may include replacement of casing and well treatment, such as sand control, fracing, acidising
“wellbore” .....	a well hole

“wildcat well” . . . . . an exploration well drilled in an area or geological formation that has no known reserves or previous discoveries

The Company also uses the following technical measurements. The following is an explanation for reference:

“km” . . . . . kilometre, which is equivalent to approximately 0.6214 mile

“km<sup>2</sup>” . . . . . square kilometre, which is equivalent to approximately 0.386 square mile

“kw” . . . . . kilowatts used to measure offshore supply vessel engine

“psi” . . . . . pounds per square inch, used to measure air or liquid

## GENERAL INFORMATION

### Authorisations

We have obtained all necessary consents, approvals and authorisations in the PRC and Singapore in connection with the issue and performance of the Notes, the execution and performance of the Guarantee. The entering into of the Trust Deed and the issue of the Notes have been authorised by resolutions of the board of directors of the Issuer dated 18 August 2025. The entering into and performance of the Guarantee has been authorised by resolutions of the Board of Directors of the Guarantor dated 25 March 2025 and resolutions of the shareholders of the Guarantor dated 22 May 2025.

### Documents Available

For so long as any of the Notes are outstanding, the Trust Deed in respect of the Notes may be inspected free of charge upon prior written request and satisfactory proof of holding during normal business hours (being between 9:00 am and 3:00 pm) on any weekday (except public holidays) at the corporate trust office of the Trustee. For so long as any of the Notes are outstanding, copies of our audited financial statements for the past two fiscal years, if any, may be obtained during normal business hours on any weekday (except public holidays) at the principal registered office of the Company at 201 Haiyou Avenue, Yanjiao Economic & Technological Development Zone, Sanhe City, Hebei Province, 065201.

### Clearing System and Settlement

The Notes have been accepted for clearance through the CMU under Common Code 327715909, ISIN HK0001249611 and CMU Instrument Number CILHFN26011. The Issuer's Legal Entity Identifier Code is 300300WB9ZSCZYXDFJ80.

### Listing of the Notes

Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only and such permission is expected to become effective on or about 17 March 2026.

### No Material Adverse Change

Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Group since 30 June 2025 and there has been no material adverse change in the financial position or prospects of the Group since 30 June 2025.

### Litigation

Other than as disclosed in the Offering Circular, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

**Auditors**

The consolidated financial statements of the Group for the years ended 31 December 2023 and 2024 contained in this Offering Circular have been audited by Ernst & Young as stated in their reports. The consolidated financial statements of the Group for the six months ended 30 June 2024 and 2025 contained in this Offering Circular have been reviewed by Ernst & Young as stated in their report. Ernst & Young has given and has not withdrawn its written consent to the issue of this Offering Circular with the references herein to its name and, where applicable, reports in the form and context in which they appear in this Offering Circular.

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*The financial statements in this section titled “Index to Consolidated Financial Statements” have been reproduced from the annual reports of China Oilfield Services Limited (中海油田服務股份有限公司) for the financial years ended 31 December 2023 and 2024, respectively, and from the interim report of China Oilfield Services Limited (中海油田服務股份有限公司) for the six months ended 30 June 2025 and have not been specifically prepared for inclusion in this Offering Circular. Prospective investors should read the consolidated financial data in conjunction with the related the notes.*

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