

COSL

CHINA OILFIELD SERVICES LIMITED

中海油田服務股份有限公司

(Incorporated in the People's Republic of China as a joint stock limited liability company)

(Stock Code: 2883.HK)

NOTICE OF EGM

Notice is hereby given that the Extraordinary General Meeting ("EGM") of China Oilfield Services Limited (the "**Company**") will be held on 31 January 2007 (Wednesday) at 10:00 a.m. at Room 610B, CNOOC Plaza, No. 25, Chaoyangmen North Avenue, Dongcheng District, Beijing, the PRC for the following purposes:

SPECIAL RESOLUTION

"THAT

The granting of a general mandate to the board of directors to issue bonds not exceeding the aggregate amount of RMB 2,000 million for a term of between 10 and 20 years is hereby approved; and the board of directors of the Company is hereby authorised to finalise the detailed terms of the proposed bonds issue including without limitation, the authority to determine the terms of the bonds, interest rate and approve and execute all such documents, instruments, deeds and things as deemed necessary in connection with and incidental to the proposed bonds issue."

By order of the Board
China Oilfield Services Limited
Chen Weidong
Company Secretary

Hong Kong, 15 December 2006

Notes:

- (1) Holders of the Company's overseas listed foreign shares (in the form of H Shares) ("H Shares") whose names appear on the Company's register of members maintained by Computershare Hong Kong Investor Services Limited on 1 January 2007 (Monday) and representative holder of China National Offshore Oil Corporation (as holder of COSL's domestic shares) are entitled to attend and vote at the EGM.
- (2) Shareholders who intend to attend the EGM must complete and return the written replies for attending the EGM to the Company's registered office by facsimile or post no later than 11 January 2007 (Thursday):

Ms. Ada Huang

Address: 65/F., Bank of China Tower, 1 Garden Road, Hong Kong

Tel: (852) 22132515

Fax: (852) 2525 9322

- (3) Each holder of Shares who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a shareholder nor not, to attend and vote on his behalf of the EGM. Where a shareholder has appointed more than one proxy to attend the EGM, such proxies may only vote on a poll or a ballot. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing. In case that an appointer is a legal person, the power of attorney must be either under the common seal of the legal person or under the hand of its director or other person, duly authorised. If the instrument appointing a proxy is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified. For holders of H Shares, the power of attorney or other documents of authorisation and proxy forms must be delivered to the Company's registered office at 65/F., Bank of China Tower, 1 Garden Road, Hong Kong, no less than 24 hours before the time appointed for the holding of the EGM in order for such documents to be valid.
- (4) The Company's register of member will be closed from 1 January 2007 (Monday) to 31 January 2007 (Wednesday) (both days inclusive), during which time no transfer of shares will be registered. Transferees of H Shares who wish to attend the EGM must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to Computershare Hong Kong Investor Services Limited by no later than 4:00 p.m. on 29 December 2006 (Friday) for completion of the registration of the relevant transfer in accordance with the Articles of Association of the Company. Computershare Hong Kong Investor Services Limited's address is as follows:
Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
- (5) Shareholders or their proxies must present proof of their identities upon attending the EGM. Should a proxy be appointed, the proxy must also present copies of his/her Proxy Form, copies of appointing instrument and power of attorney, if applicable.
- (6) The EGM is expected to last not more than one day. Shareholders or proxies attending the EGM are responsible for their own transportation and accommodation expenses.

As at the date of this announcement the Directors of the Company are Mr. Fu Chengyu (Chairman and Non-executive Director), Mr. Yuan Guangyu (Executive Director), Mr. Li Yong (Executive Director), Mr. Wu Mengfei (Non-executive Director), Mr. Andrew Y. Yan (Independent Non-executive Director), Mr. Gordon C.K. Kwong (Independent Non-executive Director) and Simon X. Jiang (Independent Non-executive Director).