

COSL

中海油田服务股份有限公司
China Oilfield Services Limited

(Incorporated in the People's Republic of China as a joint stock limited liability company)
(Stock Code: 2883)

RESULTS OF ANNUAL GENERAL MEETING HELD ON 6 JUNE 2007

China Oilfield Services Limited (“COSL” or the “Company”) held its annual general meeting for the fiscal year of 2006 (“AGM”) on Wednesday, 6 June 2007 at 10:00 a.m. (Beijing Time) at Conference Room 610B, CNOOC Plaza, No. 25 Chaoyangmen North Avenue, Dongcheng District, Beijing, China. The shareholders in attendance either in person or by proxy at the AGM represent 3,185,600,085 shares, or 79.7% of the total issued share capital of the Company. Shareholders of H Shares representing 725,132,085 H Shares have attended the meeting. None of the shareholders of the Company was required to abstain from voting for the resolutions proposed at the AGM, and no shares entitling the holder to attend and vote only against the resolutions proposed at the AGM. The AGM was chaired by Mr. Yuan Guangyu, Executive Director of the Company. Jun He Law Office was authorized by Computershare Hong Kong Investor Services Limited as the scrutineer and was responsible for voting counting. The poll result for the resolutions proposed at the AGM is as follow:

ORDINARY RESOLUTIONS		For (Approximate percentage)	Against (Approximate percentage)	Total number of votes
1	To consider and approve the audited financial statements and the report of the auditor for the year ended 31 December 2006;	3,185,600,085 100%	0 0%	3,185,600,085
2	To consider and approve the proposed annual dividend for the year ended 31 December 2006;	3,185,600,085 100%	0 0%	3,185,600,085
3	To consider and approve the budget for fiscal year 2007;	3,185,600,085 100%	0 0%	3,185,600,085
4	To consider and approve the report of the directors of the Company for the year ended 31 December 2006;	3,185,600,085 100%	0 0%	3,185,600,085
5	To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2006;	3,185,600,085 100%	0 0%	3,185,600,085
6	To consider and approve the re-appointment of non-executive director and independent non-executive director;	3,022,958,718 95%	159,409,367 5%	3,182,368,085
7	To re-appoint Ernst & Young Hua Ming and Ernst & Young as the domestic and international auditors of the Company for the year ending 31 December 2007 and to authorize the board of directors to fix the remuneration thereof;	3,185,600,085 100%	0 0%	3,185,600,085
8	Subject to the passing of the special resolution 12 below and conditional upon the completion of the A Share Issue, to approve the adoption of the procedural rules of the Shareholders' general meetings as set out in Appendix II to the circular of the Company dated 20 April 2007 (the "Circular");	3,185,600,085 100%	0 0%	3,185,600,085
9	Subject to the passing of the special resolution 12 below and conditional upon the completion of the A Share Issue, to approve the adoption of the procedural rules of the Board meetings as set out in Appendix III to the Circular;	3,185,600,085 100%	0 0%	3,185,600,085
10	Subject to the passing of the special resolution 12 below and conditional upon the completion of the A Share Issue, to approve the adoption of the procedural rules of the Supervisory Committee meetings as set out in Appendix IV to the Circular;	3,185,600,085 100%	0 0%	3,185,600,085
11	Subject to the passing of the special resolution 12 below and conditional upon the completion of the A Share Issue, to approve the adoption of the decision-making procedures on connected transactions as set out in Appendix V to the Circular;	3,185,600,085 100%	0 0%	3,185,600,085
SPECIAL RESOLUTIONS				
12	To consider and approve, subject to the approvals by the Shareholders at Class Meetings and by the relevant regulatory authorities, which include the CSRC, the allotment and issue of A Shares by the Company in the PRC by way of placing and/or public offering of new shares and each of the following terms and conditions for the A Share Issue be and are hereby approved one by one:			
(1)	Class of Shares: A Shares;	3,183,660,085 99.94%	1,940,000 0.06%	3,185,600,085
(2)	Total number of A Shares to be issued: not more than 820,000,000 A Shares. The final number of A Shares to be issued and the structure of the issue is subject to the approval by CSRC and other Relevant Authorities and the adjustments (if any) made by the Board;	3,185,600,085 100%	0 0%	3,185,600,085
(3)	Nominal value: RMB1.00 each;	3,185,600,085 100%	0 0%	3,185,600,085
(4)	Target subscribers: (i) securities investment funds, securities companies, trust and investment companies, financial companies, insurance institutional investors and qualified foreign institutional investors satisfying the requirements of CSRC; and (ii) other institutional investors and public investors as approved by CSRC, except for those prohibited under the PRC laws and regulations;	3,185,600,085 100%	0 0%	3,185,600,085
(5)	Basis of determining the issue price: issue price of the A Share Issue will be determined on the basis of market conditions, the condition prevailing in the PRC securities market at the time of the A Share Issue by way of customary market consultation and such other ways as approved by CSRC;	3,185,600,085 100%	0 0%	3,185,600,085
(6)	Place of listing: Shanghai Stock Exchange;	3,185,600,085 100%	0 0%	3,185,600,085
(7)	Use of proceeds: Funds raised will be mainly used for the following projects: building of the second 400-foot rig (942) (approximately RMB1,242 million), building of a multi-purpose drilling platform (approximately RMB293 million), building of the second multi-purpose platform (approximately RMB306 million), building of '2+2' rigs of 300ft jackup rigs (approximately RMB5,396 million), building of eighteen Type 6 service vessels (approximately RMB2,402 million), building of two deep-water AHTS vessels (approximately RMB952 million), modifying the eight-cable seismic vessel (approximately RMB530 million), building of one twelve-cable seismic vessel (approximately RMB1,149 million), building of one deep-water investigation vessel (approximately RMB558 million) and the purchase of following equipments including vertical seismic profile (approximately RMB16 million), two sets of coil tubing unit and nitrogen equipment (approximately RMB41 million), three sets of LWD (approximately RMB243 million), magnetic resonance imaging log-prime (approximately RMB26 million), extended range micro-zmager (approximately RMB23 million). The funds raised will also be used to substitute the funds raised by the Company that have been already put into the projects. Apart from financing the above projects, the remaining funds will also be used as additional working capital of the Company. The company intends to finance any shortfall for the above projects through internal and/or external financial resources.	3,185,600,085 100%	0 0%	3,185,600,085
(8)	The A Shares are listed Domestic Shares and except as otherwise provided for in the applicable laws, rules and regulations and the Articles of Association, will rank pari passu with the existing Domestic Shares and H Shares in all respects. Once the A Share Issue is completed, both new and existing Shareholders will be entitled to share the Company's accumulated retained earnings at the time of the A Share Issue;	3,185,600,085 100%	0 0%	3,185,600,085
(9)	Validity period of this resolution: This special resolution shall be effective for a period of 12 months from the date of the approval by the Shareholders at AGM and the Class Meetings;	3,185,600,085 100%	0 0%	3,185,600,085
(10)	The Board (and its delegates) shall be and are authorized to determine and deal with at its discretion and with full authority, matters relating to the A Share Issue (including but not limited to the specific timing of the issue, number of A Shares to be issued, offering mechanism, pricing mechanism, issue price, target subscribers and the number and proportion of A Shares to be issued to each subscriber, the engagement of advisers and underwriters and the granting of over-allotment option); and	3,185,600,085 100%	0 0%	3,185,600,085
(11)	The Board (and its delegates) shall be and are authorized to, at their discretion and with full authority, sign or execute all necessary documents (including but not limited to the preliminary offering circular, the prospectus, underwriting agreement, listing agreement and any related announcements), effect and carry out necessary formalities (including but not limited to procedures for listing of the A Shares on Shanghai Stock Exchange), and take all other necessary actions in connection with the A Share Issue, as well as to handle all registration requirements in relation to changes in the registered capital of the Company following the completion of the A Share Issue;	3,185,600,085 100%	0 0%	3,185,600,085
13	Subject to the passing of the above special resolution 12 and conditional upon the completion of the A Share Issue, (a) the amendments to the Articles of Association as set out in Appendix I to the Circular be and are hereby approved; and (b) the Board (and its delegates) be and are hereby authorized to make further amendments (including necessary changes in contents or sequence of provisions) which in their opinion may be necessary, desirable and expedient in accordance with the mandatory requirements of the applicable laws and regulations, and as may be required by the Relevant Authorities, and to apply for approvals from the Relevant Authorities after the completion of the A Share Issue; The amended Articles of Association as referred to in this special resolution 12 shall come into effect on the date when all the relevant approvals are obtained;	3,185,600,085 100%	0 0%	3,185,600,085
14	To consider and, if thought fit, to authorise the board of directors of the Company (the "Board") to renew the general mandate granted to Board to allot and issue H Shares in accordance with the terms set out in the Notice of AGM.	2,998,908,011 94%	186,692,074 6%	3,185,600,085
15	To approve the additional amendments to the articles of association of the Company as set out in the notice of the Company dated 18 May 2007.	3,031,289,693 99.87%	4,032,000 0.13%	3,035,321,693

The Company will pay a final dividend of RMB 6 cents per share (tax inclusive) for the fiscal year 2006 on 20 June 2007. The final dividend will be paid to all COSL shareholders whose names appear on the register of members of the Company on 7 May 2007. In accordance with Article 169 of the Articles of Association of the Company, the final dividend of RMB 6 cents per share (tax inclusive) payable to the holders of H Shares will be made in Hong Kong dollar with the Hong Kong dollar to Renminbi conversion rate being the average closing conversion rate announced by the People's Bank of China for the week immediately prior to 6 June 2007.

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

6 June 2007

As at the date of this announcement, the executive directors of the Company are Messrs. Yuan Guangyu and Li Yong; the non-executive directors of the Company are Messrs. Fu Chengyu and Wu Mengfei; and the independent non-executive directors of the Company are Messrs. Andrew Y. Yan, Gordon C.K. Kwong and Simon X. Jiang.