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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)

CLARIFICATION ANNOUNCEMENT

The Board refers to the Company's announcements dated 1 November 2004 and 11 April 2005 respectively.

The board of directors (the **"Board"**) of China Oilfield Services Limited (the **"Company"**) refers to the Company's announcement dated 1 November 2004 which set out, amongst other things, that State Street Corporation was interested in 86,008,000 H shares (lending pool) in the Company. The Company wishes to clarify that, following the Company's subsequent enquiries with State Street Corporation, State Street Corporation filed a revised notification on 25 January 2005 informing the Company that it ceased to have a notifiable interest in the Company on 10 September 2004 as opposed to what was stated in that announcement.

The Company maintains its register of interests in accordance with the requirements of the Securities and Futures Ordinance (the **"SFO"**) and the company secretarial department of the Company has been delegated the duty to check the accuracy of the shareholding interests. In order to ensure the accuracy of its record, the Company will check its record against the information set out in the Stock Exchange's website more often on a regular basis. The Company would like to take this opportunity to remind its shareholders that they are required to file notices with the Company under the SFO. To ensure and facilitate the Company's processing of the notices, a proper covering letter together with the duly completed notification form prescribed under the SFO should be sent to the Company's office in Hong Kong at 65th Floor, Bank of China Tower, 1 Garden Road, Hong Kong.

The Board also refers to its announcement dated 11 April 2005 and wishes to clarify that the contract amount stated in the Chinese version of the said announcement should be "USD 98.36 million" instead of "USD98.63 million". The amount stated in the English version of the announcement is accurate.

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

Hong Kong, 26 April, 2005

As at the date of this announcement, the executive directors of the Company are Mr. Yuan Guangyu and Mr. Wu Mengfei; the non-executive directors are Mr. Fu Chengyu and Mr. Wang Zhongan; and the independent non-executive directors are Mr. Gordon Che Keung Kwong, Mr. Andrew Y. Yan and Mr. Simon X. Jiang.