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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 announcements dated 20 October 2004 and 1 November 2004.

The board of directors of China Oilfield Services Limited (the “**Company**”) refers to the Company’s announcements dated 20 October 2004 (the “**Announcement**”) and 1 November 2004 (the “**Clarification Announcement**”). Terms defined in the Announcement shall have the same meanings when used herein. It was stated in the Clarification Announcement that with respect to the credibility of commercial banks in the PRC vis-a-vis that of CNOOC Finance Corporation Limited, CNOOC Group was rated A2 by Moody’s and BBB+ by The Standard & Poor’s.

The Company would like to clarify that the credit ratings as mentioned in the Clarification Announcement were for CNOOC and CNOOC Limited. CNOOC Finance Corporation Limited was not assigned any credit rating by any rating agency.

As at the date of this announcement, the Board comprises seven members: Messrs. Yuan Guangyu and Wu Mengfei as executive directors; Messrs. Fu Chengyu and Wang Zhongan as non-executive directors; and Messrs. Andrew Y. Yan, Gordon C.K. Kwong and Simon X. Jiang as independent non-executive directors.

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

Hong Kong, 4 November, 2004