



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 with limited liability)

ANNOUNCEMENT

The board of directors (the “Board”) of China Oilfield Services Limited (the “Company”) announced today that Mr. Fu Chengyu has been appointed Chairman and Chief Executive Officer (“CEO”) of CNOOC Limited effective October 16, 2003. As a result, Mr. Fu Chengyu submitted his resignation from his position as CEO of the Company on October 31, 2003 and Mr. Yuan Guangyu, an executive Director and the Chief Operations Officer of the Company, has been nominated as the new CEO of the Company.

Mr. Fu Chengyu’s resignation as the Company’s CEO and the appointment of Mr. Yuan Guangyu as the Company’s new CEO took effect on November 3, 2003.

Mr. Fu Chengyu will remain as a non-executive director and the Chairman of the Board.

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

Beijing, November 3, 2003