



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)

RESULTS OF ANNUAL GENERAL MEETING

China Oilfield Services Limited ("COSL") held its annual general meeting for the year ended December 31, 2002 (the "AGM") on May 27, 2003, at Conference Room 308, CNOOC Plaza, No 6 Dongzhimenwai Xiaojie, Beijing, China. The shareholders in attendance either in person or by proxy at the meeting represented 2,951,193,192 shares, or 73.87% of COSL's total shares. Mr. Fu Chengyu, Chairman of COSL's Board of Directors, presided over the meeting. The shareholders in attendance considered and voted by ballot to adopt ordinary resolutions approving the following items:

- The audited financial statements of COSL and the Report of the Auditors for the year ended December 31, 2002.
- The declaration of a final dividend of Rmb 1.31 cents per ordinary share to be paid on June 18, 2003.
- The proposed budget of COSL for the year ending December 31, 2003.
- The Report of the Directors for the year ended December 31, 2002.
- The Report of the Supervisory Committee for the year ended December 31, 2002.
- The election of Mr. Zhang Dunjie as an independent supervisor for a term of three years.
- The appointment of Ernst & Young Hua Ming and Ernst & Young as COSL's domestic and international auditors for the year ending December 31, 2003.

In accordance with Article 169 of the COSL Articles of Association, the dividend payable to COSL H shareholders will be paid in Hong Kong dollars at the exchange rate, which is the mean of the average exchange rates for Hong Kong dollars announced by the People's Bank of China during the week prior to May 27, 2003.

The shareholders in attendance at the AGM also considered and voted by ballot to adopt a special resolution approving the amendment of Article 124 of COSL's Articles of Association to change the number of members on the Supervisory Committee from three to four members.

In addition to the above items, the shareholders in attendance at the AGM also considered the agenda item relating to the election of a third independent non-executive director. The shareholders were informed that, upon Mr. Richard Margolis's resignation from his independent directorship at the end of February 2003 to take up a new full-time post in Beijing, COSL's Board of Directors began a search for a replacement. At its last meeting in April 2003, the Board of Directors considered Mr. Blair Pickerell for this position and decided at the same meeting to recommend Mr. Pickerell to the shareholders for election at the AGM. On May 21, 2003, Mr. Pickerell informed COSL's Board of Directors that he had decided to accept an offer to become the Chief Executive Officer of HSBC Asset Management (Hong Kong) Limited, which made it professionally inappropriate for him to serve on COSL's Board of Directors. Under the circumstances, the shareholders in attendance at the AGM considered and voted by ballot to adopt an ordinary resolution to authorize COSL's Board of Directors to continue to search for a suitable candidate for the third independent non-executive director position. The AGM and COSL's Board of Directors expressed appreciation to Mr. Margolis for his services to COSL and to Mr. Pickerell for considering his candidacy for the independent non-executive directorship, and wished both of them well in their new posts.

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

Beijing, May 28, 2003