



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)

Results of the Extraordinary General Meeting Adjourned Extraordinary General Meeting

China Oilfield Services Limited (the "Company") held its Extraordinary General Meeting ("EGM") on 5 November 2004 (Friday) at Multi-function Conference Room, 3/F, CNOOC Plaza, No. 6, Dongzhimenwai Xiaojie, Beijing, China. Terms used but not defined herein have their respective meanings as defined in the circular of the Company dated 21 October 2004 ("Circular").

Agenda of the EGM

The three original agenda items for the EGM are as follows:

- (i) Consider and approve the proposed distribution of 2004 special interim dividend by an ordinary resolution.
- (ii) Consider and approve the proposed amendments to the articles of association of the Company and the authorization to the Board to file those amendments with the relevant departments of the People's Republic of China upon approval by a special resolution.
- (iii) Consider and approve the resolution regarding the cap amount of connected transactions for 1 January 2005 until 31 December 2007.

Attendance at the EGM

The Company has issued 3,995,320,000 shares ("Shares"), of which 2,460,468,000 are domestic shares ("Domestic Shares") and 1,534,852,000 are overseas listed foreign shares ("H Shares").

Holders of 497,392,000 H Shares attended the EGM either in person or by proxy, representing 32.41% of the total issued H Shares, or 12.45% of the total issued Shares.

CNOOC holding 2,460,468,000 Domestic Shares attended the EGM, representing 100% of the total issued Domestic Shares, or 61.58% of the total issued Shares.

Mr. Wu Mengfei, Director, with authorisation of the Board, presided the meeting.

Results of the EGM

All the shareholders of the Company are entitled to vote for or against resolutions (i) and (ii) below. CNOOC is a connected person and was required to abstain from voting in respect of resolution (iii) below. All the holders of H Shares are entitled to vote for or against resolution (iii) below. Other than CNOOC in respect of resolution (iii) below, no shareholders of the Company have stated their intention in the Circular to vote against the relevant resolution or to abstain.

- (i) The proposed distribution of 2004 special interim dividend was approved by an ordinary resolution by the shareholders of the Company present or by proxy at the EGM by way of poll (affirmative votes of the resolution: 2,957,860,000 Shares, representing 100 % of the total number of Shares carrying voting rights of the shareholders in person or by proxy at the EGM; objected vote: 0 Share, representing 0 % of the total number of Shares carrying voting rights of the shareholders in person or by proxy at the EGM; and abstained vote: 0 Share, representing 0% of the total number of Shares carrying voting rights of the shareholders in person or by proxy at the EGM).
- (ii) The proposed amendments to the articles of association of the Company and the authorization to the Board to file those amendments with the relevant departments of the People's Republic of China upon approval were approved by a special resolution by the shareholders of the Company present or by proxy at the EGM by way of poll (affirmative votes of the resolution: 2,935,490,200 Shares, representing 99.24 % of the total number of Shares carrying voting rights of the shareholders in person or by proxy at the EGM; objected vote: 0 Share, representing 0 % of the total number of Shares carrying voting rights of the shareholders in person or by proxy at the EGM and abstained votes: 22,369,800 Shares, representing 0.76 % of the total number of Shares carrying voting rights of the shareholders in person or by proxy at the EGM).
- (iii) CNOOC is a connected person and is required to abstain from voting at the EGM in respect of the Agreement and the Non-Exempt Continuing Connected Transactions and CNOOC is not counted as part of the quorum in respect of the resolution of the Agreement and the Non-Exempt Continuing Connected Transactions. As the holders of H Shares in attendance either in person or by proxy at the EGM only represented 497,392,000 H Shares, or 32.41% of the total issued H Shares, namely less than 50% of the H Shares carrying voting rights in respect of the Agreement and the Non-Exempt Continuing Connected Transactions pursuant to the articles of association of the Company, quorum was not formed. In accordance with the relevant PRC laws and regulations and the articles of association of the Company, the Chairman of the EGM proposed, and the Board has agreed, an adjourned extraordinary general meeting be held to re-consider the Agreement and the Non-Exempt Continuing Connected Transactions after publication of this announcement to inform the shareholders of the Company.

Ernst & Young, the auditors of the Company, acted as scrutineer for the vote-taking.

Adjourned Extraordinary General Meeting ("Adjourned EGM")

The Adjourned EGM will be held at Multi-function Conference Room, 3/F, CNOOC Plaza, No. 6, Dongzhimenwai Xiaojie, Beijing, China on 29 November 2004 (Monday), at 4:00 p.m. for the purpose of considering and, if thought fit, approving the Agreement and the Non-Exempt Continuing Connected Transactions pursuant to the Listing Rules. Details of the Agreement and the Non-Exempt Continuing Connected Transactions are set out in the Circular. A form of proxy for use at the Adjourned EGM will be posted to the shareholders of the Company as soon as practicable. Whether or not the shareholders are able to attend the Adjourned EGM in person, the shareholders are requested to complete and return the proxy in accordance with the instructions printed thereon, to Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event no later than 24 hours before the time appointed for the holding of the Adjourned EGM. Completion and return of the proxy will not preclude the shareholders from attending and voting in person at the Adjourned EGM should the shareholders so wish.

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

Hong Kong, 8 November 2004

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.



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Notice of the Adjourned EGM

An adjourned Extraordinary General Meeting ("EGM") of China Oilfield Services Limited (the "Company") will be held on 29 November 2004 (Monday) at 4:00 p.m. at Multi-function Conference Room, 3/F, CNOOC Plaza, No. 6, Dongzhimenwai Xiaojie, Beijing, China to consider and approve the resolutions regarding the Agreement and the Non-Exempt Continuing Connected Transactions.

Notes:

1. Holders of the Company's overseas listed invested shares (in the form of H Shares) whose names appear on the Company's Register of Members maintained by Computershare Hong Kong Investor Services Limited on 28 October 2004 are entitled to attend and vote at the EGM. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, China National Offshore Oil Corporation is required to abstain from voting in respect of the resolutions of the Agreement and the Non-Exempt Continuing Connected Transactions.
2. Shareholder of the Company who has the right to attend and vote at the meeting is entitled to appoint in writing one or more proxies, whether a shareholder or not, to attend and vote on his behalf at the EGM. Where a shareholder has appointed more than one proxy to attend the EGM, such proxies may only vote on a poll or a ballot. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorized in writing. In case that an appointer is a legal person, the power of attorney must be either under the common seal of the legal person or under the hand of its director or other person, duly authorized. If the instrument appointing a proxy is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign, or other documents of authorization, must be notarially certified. For holders of H Shares, the power of attorney or other documents of authorization and proxy forms must be delivered to Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 24 hours before the time appointed for the holding of the EGM in order for such documents to be valid.
3. Shareholders or their proxies must present proofs of their identities upon attending the EGM. Should a proxy be appointed, the proxy must also present copies of his/her Proxy Form, copies of appointing instrument and power of attorney, if applicable.
4. The EGM is expected to last not more than one day. Shareholders or proxies attending the EGM are responsible for their own transportation and accommodation expenses.