



*(Incorporated in the People's Republic of China as a joint stock limited liability company)*  
(Stock code: 2883)

## **Resignation of Mr. Wu Mengfei from the post of Chief Financial Officer of the Company and appointment of Mr. Zhong Hua to assume the position of Chief Financial Officer**

On 22 March 2006, the board of directors (the "Board") of China Oilfield Services Limited ("COSL" or the "Company") consented to the resignation of Mr. Wu Mengfei from the posts of Chief Financial Officer and Executive Vice President of the Company. Mr. Wu will vacate his office of the said posts on 1 April 2006. On 22 March 2006, the Board approved the appointment of Mr. Zhong Hua (鍾華) to assume the position of Chief Financial Officer, effective on 1 April 2006. Mr. Zhong Hua joined the Company since August 2005 and is currently the Executive Vice President of the Company. From 1 April 2006 onwards, Mr. Wu will remain as a director of the Company and will be re-designated as a non-executive director.

Mr. Wu, aged 50, joined China National Offshore Oil Corp. in 1988 and was the Chief Financial Officer and a Senior Vice President of CNOOC Limited until joining the Company in July 2002. Mr. Wu holds a bachelor's degree and master's degree from the East China Petroleum Institute in the PRC, and an MBA degree from the Sloan School of Massachusetts Institute of Technology in the United States. Mr. Wu was selected as an executive director of the Company at the general meeting in May 2004.

Save as disclosed herein, Mr. Wu does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company. Mr. Wu does not have any interests in shares of the Company within the meaning of Part XV of the Securities of Finance Ordinance.

Mr. Wu has not held any directorship in any other listed public companies in the past three years. There is no service contract entered into between Mr. Wu and the Company at present. Mr. Wu will not be entitled to an annual director's fee.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Wu that is required to be disclosed pursuant to Rule 13.51 of the Listing Rules or any other matter that needs to be brought to the attention of shareholders of the Company in relation to Mr. Wu's appointment.

The Board would like to take this opportunity to express our sincere thanks to Mr. Wu Mengfei for his contribution to the Company during his term of office as the Chief Financial Officer.

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

Hong Kong, 22 March 2006

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