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COSL

中海油田服务股份有限公司
China Oilfield Services Limited

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

**RESIGNATION OF EXECUTIVE DIRECTOR,
APPOINTMENT OF CHIEF EXECUTIVE OFFICER,
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
AND
APPOINTMENT OF PRESIDENT**

On 26 August 2020, the Board received the written resignation from Mr. Cao Shujie, an executive director of the Company, who resigned from the position of executive director of the Company due to position change. His resignation will be effective when new executive director is elected by the shareholders of the Company at the EGM. After resignation, Mr. Cao Shujie will cease to hold any position within the Company.

The Board appointed Mr. Qi Meisheng, an executive director, as the chief executive officer of the Company with effect from 26 August 2020. The chief executive officer of the Company is chief executive and reports to the Board.

Pursuant to Company Law of the PRC and the articles of association of the Company, the Board proposes the appointment of Mr. Zhao Shunqiang as an executive director of the Company. The proposed appointment of executive director is subject to the approval of the shareholders of the Company by way of ordinary resolution(s) at the EGM.

The Board appointed Mr. Zhao Shunqiang as the president of the Company on the same day with effect from 26 August 2020.

RESIGNATION OF EXECUTIVE DIRECTOR

On 26 August 2020, the board of directors (the “**Board**”) of China Oilfield Services Limited (the “**Company**” or “**COSL**”) received the written resignation from Mr. Cao Shujie, an executive director of the Company, who resigned from the position of executive director of the Company due to position change. His resignation will be effective when new executive director is elected by the shareholders of the Company at the EGM. After resignation, Mr. Cao Shujie will cease to hold any position within the Company.

Mr. Cao Shujie has confirmed that there is no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the securities holders of the Company and The Stock Exchange of Hong Kong Limited. During his tenure as an executive director of the Company, Mr. Cao Shujie performed his work rigorously, diligently and pragmatically and provided significant contribution to the development of the Company. The Board would like to express its heartfelt thanks to Mr. Cao Shujie.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board appointed Mr. Qi Meisheng, an executive director, as the chief executive officer of the Company with effect from 26 August 2020. The chief executive officer of the Company is chief executive and reports to the Board. The Board is of the view that the appointment of Mr. Qi Meisheng as the chief executive officer of the Company is an appropriate arrangement in the interests of the shareholders of the Company as a whole.

BACKGROUND OF MR. QI MEISHENG

Mr. Qi Meisheng, Chinese, born in 1968, the Chairman of the Board and an Executive Director of COSL. He graduated from China University of Petroleum (East China) with bachelor degree of drilling engineering and was granted EMBA of CEIBS in 2013. He served variety positions such as Roustabout, Floorman, Derrickman, Assistant Driller, Driller, Toolpusher and Senior Toolpusher in Nanhai West Drilling Company and China Offshore Oil Southern Drilling Company from July 1991 to August 2000. From September 2000 to January 2002, he served as Acting Rig Manager of NH2. From January 2002 to December 2004, he served as Rig Manager of NH6 of COSL Drilling. From December 2004 to March 2006, he served as Safety Director of COSL Drilling. From March 2006 to July 2006, he served as Assistant of GM of COSL Drilling. From July 2006 to September 2008, he served as Vice GM of COSL Drilling. From September 2008 to May 2009, he served as Vice GM of COSL Drilling and President Assistant of CDE. From May 2009 to June 2010, he served as Vice GM of COSL Drilling and CEO of CDE. From June 2010 to December 2013, he served as GM of COSL Drilling. He served as Vice President of COSL and GM of COSL Drilling from December 2013 to June 2016. From June 2016 to March 2018, he successively served as CEO and President and an Executive Director of COSL. Since March 2018, Mr. Qi has served as Chairman and an Executive Director of COSL. Mr. Qi has 29 years of experience in the oil and natural gas industry.

Save as disclosed above, Mr. Qi does not hold any directorship in other listed companies in the past three years.

Save as disclosed above, Mr. Qi has no relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Qi does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Mr. Qi will enter into a service contract with the Company, and his annual remuneration will be determined pursuant to the Articles of Association, taking into account the recommendations made by the Remuneration and Assessment Committee of the Company and with reference to his duties and responsibilities with the Company.

Save for disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Company is not aware of any other matters that need to be brought to attention of shareholders.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

Pursuant to Company Law of the PRC and the articles of association of the Company, the Board proposes the appointment of Mr. Zhao Shunqiang as an executive director of the Company. The proposed appointment of executive director is subject to the approval of the shareholders of the Company by way of ordinary resolution(s) at the EGM.

APPOINTMENT OF PRESIDENT

The Board appointed Mr. Zhao Shunqiang as the president of the Company with effect from 26 August 2020. The Board is of the view that the appointment of Mr. Zhao Shunqiang as the president of the Company is an appropriate arrangement in the interests of the shareholders of the Company as a whole.

BACKGROUND OF MR. ZHAO SHUNQIANG

Mr. Zhao Shunqiang, Chinese, born in 1968, senior engineer. He graduated from China University of Petroleum (East China) with bachelor degree of drilling engineering in 1990 and was granted EMBA of CEIBS in 2008. From July 1990 to November 2001, Mr. Zhao successively served as drilling foreman, staff member of operating department and senior team leader of China Offshore Oil Northern Drilling Company; from November 2001 to October 2002, he successively served as Vice President of China Offshore Oil International Engineering Company and manager of Bohai No. 9 Rig of China Offshore Oil Northern Drilling Company; from October 2002 to August 2004, he served as Vice GM of Tianjin Branch of China Oilfield Services Limited; from August 2004 to November 2004, he served as Director of Drilling Technology Institute (Tanggu) of COSL IPM Division; from November 2004 to December 2005, he served as GM of Tianjin Branch of China Oilfield Services Limited; from December 2005 to April 2012, he served as GM of the Production Optimization Division of China Oilfield Services Limited, while he also served as the Dean of Production Optimization Research Institute from January 2011 to April 2012; from April 2012 to March 2018, he served as the Vice GM of CNOOC International Limited; since March 2018, he has served as President of CNOOC Uganda Limited. Mr. Zhao has over 30 years of experience in the oil and natural gas industry.

Save as disclosed above, Mr. Zhao does not hold any directorship in other listed companies in the past three years.

Save as disclosed above, Mr. Zhao has no relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Zhao does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Subject to the approval at the EGM, Mr. Zhao will enter into a service contract with the Company for a term of three years, subject to re-election at the general meeting of the Company. Mr. Zhao's annual remuneration will be determined pursuant to the Articles of Association, taking into account the recommendations made by the Remuneration and Assessment Committee of the Company and with reference to his duties and responsibilities with the Company.

Save for disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Company is not aware of any other matters that need to be brought to attention of shareholders.

GENERAL

The Company will convene the EGM to approve the proposed appointment of executive director of the Company. A circular containing the details of the above proposed appointment and a notice of the EGM will be despatched to the shareholders of the Company as soon as practicable.

By Order of the Board
China Oilfield Services Limited
Wu Yanyan
Company Secretary

26 August 2020

As at the date of this announcement, the executive directors of the Company are Messrs. Qi Meisheng (Chairman) and Cao Shujie; the non-executive directors of the Company are Messrs. Meng Jun and Zhang Wukui; and the independent non-executive directors of the Company are Messrs. Fong Chung, Mark, Wong Kwai Huen, Albert and Lin Boqiang.