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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)

ANNOUNCEMENT
RESIGNATION OF EXECUTIVE DIRECTOR
AND
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

On 27 October 2022, the Board received the written resignation from Mr. Yu Feng, a current executive director of the Company. The resignation of Mr. Yu Feng as an executive director of the Company was due to the adjustment of his work arrangement, with effect from the date when a new executive director is appointed by the shareholders of the Company at the Extraordinary General Meeting.

Pursuant to the Company Law and the Articles of Association of the Company, the Board proposes the appointment of Mr. Xiong Min as an executive director of the Company.

The above proposed appointment of executive director is subject to the approval of the shareholders of the Company by way of ordinary resolution at the Extraordinary General Meeting.

RESIGNATION OF EXECUTIVE DIRECTOR

On 27 October 2022, the board of directors (the “**Board**”) of China Oilfield Services Limited (the “**Company**”) received the written resignation from Mr. Yu Feng, a current executive director of the Company. The resignation of Mr. Yu Feng as an executive director of the Company was due to the adjustment of his work arrangement, with effect from the date when a new executive director is appointed by the shareholders of the Company at the Extraordinary General Meeting. Mr. Yu Feng has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the holders of securities of the Company and The Stock Exchange of Hong Kong Limited with regard to his resignation. Mr. Yu Feng performed his work rigorously, diligently and pragmatically during his tenure as an executive director of the Company. Meanwhile, he effectively protected the interests of the shareholders, and the compliance and quality operation of the Company.

The Board would like to express its heartfelt gratitude to Mr. Yu Feng for his outstanding contributions to the development of the Company.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

Pursuant to the Company Law of the People's Republic of China (the "**Company Law**") and the Articles of Association of the Company, the Board proposes the appointment of Mr. Xiong Min ("**Mr. Xiong**") as an executive director of the Company.

The above proposed appointment of executive director is subject to the approval of the shareholders of the Company by way of ordinary resolution at the Extraordinary General Meeting.

BACKGROUND OF EXECUTIVE DIRECTOR CANDIDATE

Mr. Xiong Min

Mr. Xiong Min, Chinese, born in 1976, Deputy Party Secretary, General Legal Counsel and Chief Compliance Officer of COSL, is a senior engineer. Mr. Xiong graduated from China University of Petroleum in 1996 with major in oil engineering and obtained a Bachelor's degree, and then obtained a Master degree from the University of Science and Technology Beijing with major in vehicle engineering (mining machine). From July 1996 to January 1998, he was a junior engineer at Huanxiling Oil Production Plant in Liaohe Oilfield. From January 1998 to October 2001, he served as a junior engineer at Research Institute of Drilling and Production Technology of Liaohe Oilfield. From October 2001 to March 2004, he studied for Master's degree in University of Science and Technology Beijing with major in vehicle engineering (mining machinery). From March 2004 to April 2005, he served as Sales Engineer at Lincom Pty Ltd. From April 2005 to April 2007, he was the project manager of Tanggu Base, Cementing Center, COSL Well Tech Division. From April 2007 to February 2012, he served as Technology Supervisor and Manager of Cementing Operation Company, Tanggu Base, COSL Oilfield Chemicals Division. From February 2012 to November 2014, he was Vice Manager and Manager of Indonesia Base of COSL Oilfield Chemicals Division. From November 2014 to August 2016, he was Manager of Indonesia Operation Company of COSL Oilfield Chemicals Division. From August 2016 to September 2017, he served as Vice General Manager of COSL Oilfield Chemicals Division. From September 2017 to August 2021, he served as General Manager of Malaysian joint venture of COSL. From January 2019 to August 2021, he concurrently served as General Manager of COSL Drilling Pan Pacific (Malaysia) Company (CDPPM). From December 2020 to July 2022, he served as Vice President of COSL. He has also concurrently served as General Legal Counsel of COSL since July 2021. He has concurrently served as Chief Compliance Officer of COSL since May 2022 and served as Deputy Party Secretary of COSL since July 2022.

Save as disclosed above, Mr. Xiong has not held any directorship in other listed companies in the past three years, and has not held any positions in the Company and its subsidiaries.

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

Subject to the approval of the shareholders of the Company at the Extraordinary General Meeting, Mr. Xiong will enter into a service contract with the Company for a term of three years, and can be re-elected at the Company's general meeting. During the tenure of Mr. Xiong as an executive director of the Company, his remuneration will be implemented according to the remuneration management measures of the Company and with reference to the standard of senior management. The annual remuneration of Mr. Xiong is expected to be between RMB0.9 million and RMB1.4 million. The specific amount shall be determined after taking into account the recommendations made by the remuneration and assessment committee of the Board in accordance with its terms of reference, and with reference to (among other things) his duties and responsibilities. The Company will disclose the relevant remuneration when it is determined. For the specific remuneration, please refer to the annual reports to be published by the Company in due course.

Save as 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 the shareholders of the Company.

GENERAL

The Company will convene the Extraordinary General Meeting to seek the shareholders' approval of the proposed appointment of executive director. A circular containing, among other matters, details of the above proposed appointment and a notice of the Extraordinary General Meeting will be despatched to the shareholders of the Company as soon as practicable.

By Order of the Board
China Oilfield Services Limited
Sun Weizhou
Joint Company Secretary

27 October 2022

As at the date of this announcement, the executive directors of the Company are Messrs. Zhao Shunqiang (Chairman) and Yu Feng; the non-executive directors of the Company are Messrs. Wu Wenlai and Liu Zongzhao; and the independent non-executive directors of the Company are Ms. Chiu Lai Kuen, Susanna and Messrs. Kwok Lam Kwong, Larry and Yao Xin.