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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
DISCLOSEABLE TRANSACTIONS
PURCHASE OF WEALTH MANAGEMENT PRODUCTS

On 26 December 2022, the Company entered into the BoCom Latest Wealth Management Agreements with BoCom Hubei Provincial Branch. Pursuant to the BoCom Latest Wealth Management Agreements, the Company agreed to purchase two wealth management products of RMB1.6 billion in aggregate using its self-owned funds.

On 29 December 2021, the Company entered into the BoCom Previous Wealth Management Agreements with BoCom Hubei Provincial Branch and purchased two wealth management products of RMB1 billion in aggregate using its self-owned funds.

On 31 December 2021, the Company entered into the BoCom Previous Wealth Management Agreements with BoCom Hubei Provincial Branch and purchased two wealth management products of RMB1 billion in aggregate using its self-owned funds.

On 14 December 2022, the Company entered into the BoCom Previous Wealth Management Agreements with BoCom Hubei Provincial Branch and purchased four wealth management products of RMB1 billion in aggregate using its self-owned funds.

The aforesaid BoCom Latest Wealth Management Agreements and the BoCom Previous Wealth Management Agreements were entered into between the Company and BoCom Hubei Provincial Branch. Pursuant to Rule 14.23 of the Hong Kong Listing Rules, such transactions shall be aggregated. As the applicable percentage ratios (as defined under Rule 14.07 of the Hong Kong Listing Rules) of the aggregated of the BoCom Previous Wealth Management Agreements are below 5%, but one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Hong Kong Listing Rules) of the aggregated of the BoCom Latest Wealth Management Agreements and the BoCom Previous Wealth Management Agreements exceeds 5% but all of

which are below 25%, such transactions constitute discloseable transactions of the Company and shall be subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under the Hong Kong Listing Rules.

BACKGROUND

The Company is one of the leading integrated oilfield services providers in the world. Its services cover each phase of oil and gas exploration, development and production.

BoCom is a large commercial bank in the PRC and a joint stock limited company established under the laws of the PRC, which provides customers with various corporate and personal financial products and services. In addition, BoCom is involved in business such as financial leasing, fund, wealth management, trust, insurance, overseas securities and debt-to-equity swap through its wholly-owned or controlling subsidiaries. Its shares are listed on the Shanghai Stock Exchange (stock code: 601328) and the Hong Kong Stock Exchange (stock code: 03328). BoCom Hubei Provincial Branch is a branch of BoCom. To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that BoCom (including BoCom Hubei Provincial Branch) and its ultimate beneficial owner are third parties independent of the Group and its connected persons.

On 26 December 2022, the Company entered into the BoCom Latest Wealth Management Agreements with BoCom Hubei Provincial Branch. Pursuant to the BoCom Latest Wealth Management Agreements, the Company agreed to purchase two wealth management products of RMB1.6 billion in aggregate using its self-owned funds.

On 29 December 2021, the Company entered into the BoCom Previous Wealth Management Agreements with BoCom Hubei Provincial Branch and purchased two wealth management products of RMB1 billion in aggregate using its self-owned funds.

On 31 December 2021, the Company entered into the BoCom Previous Wealth Management Agreements with BoCom Hubei Provincial Branch and purchased two wealth management products of RMB1 billion in aggregate using its self-owned funds.

On 14 December 2022, the Company entered into the BoCom Previous Wealth Management Agreements with BoCom Hubei Provincial Branch and purchased four wealth management products of RMB1 billion in aggregate using its self-owned funds.

BOCOM LATEST WEALTH MANAGEMENT AGREEMENTS

Agreement 1:

Parties:	the Company and BoCom Hubei Provincial Branch To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that BoCom (including BoCom Hubei Provincial Branch) and its ultimate beneficial owner are third parties independent of the Group and its connected persons
Date:	26 December 2022
Product name:	BoCom Yuntong Fortune Periodic Structured Deposits 184 days (bearish exchange rated-linked)
Purchase amount:	RMB800 million (Purchased products of RMB800 million)
Term of product:	184 days (from 26 December 2022 to 28 June 2023)
Type of investment return:	principal-guaranteed floating income
Risk level of product (internal risk assessment by the bank):	nil or minimal risk
Annualized rate of return of product expected by the Company:	High-end rate of return: 3.25%; mid-end rate of return: 3.05%; low-end rate of return: 1.95%
Right of early termination or redemption:	The Company shall not terminate the product early, while the bank has the right to early terminate the product unilaterally at its sole discretion

Agreement 2:

Parties:	the Company and BoCom Hubei Provincial Branch To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that BoCom (including BoCom Hubei Provincial Branch) and its ultimate beneficial owner are third parties independent of the Group and its connected persons
Date:	26 December 2022
Product name:	BoCom Yuntong Fortune Periodic Structured Deposits 184 days (bullish exchange rated-linked)
Purchase amount:	RMB800 million (Purchased products of RMB800 million)
Term of product:	184 days (from 26 December 2022 to 28 June 2023)
Type of investment return:	principal-guaranteed floating income

Risk level of product (internal risk assessment by the bank):	nil or minimal risk
Annualized rate of return of product expected by the Company:	high-end rate of return: 3.25%; mid-end rate of return: 3.05%; low-end rate of return: 1.95%
Right of early termination or redemption:	The Company shall not terminate the product early, while the bank has the right to early terminate the product unilaterally at its sole discretion

The terms of the BoCom Latest Wealth Management Agreements were determined after arm's length negotiation between the parties.

BOCOM PREVIOUS WEALTH MANAGEMENT AGREEMENTS

Agreement 1:

Parties:	The Company and BoCom Hubei Provincial Branch To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that BoCom (including BoCom Hubei Provincial Branch) and its ultimate beneficial owner are third parties independent of the Group and its connected persons
Date:	14 December 2022
Product name:	BoCom Yuntong Fortune Periodic Structured Deposits 90 days (bearish exchange rated-linked)
Purchase amount:	RMB250 million (Purchased products of RMB250 million)
Term of product:	90 days (from 14 December 2022 to 14 March 2023)
Type of investment return:	principal-guaranteed floating income
Risk level of product (internal risk assessment by the bank):	nil or minimal risk
Annualized rate of return of product expected by the Company:	High-end rate of return: 3.20%; mid-end rate of return: 3.00%; low-end rate of return: 1.75%
Right of early termination or redemption:	The Company shall not terminate the product early, while the bank has the right to early terminate the product unilaterally at its sole discretion

Agreement 2:

Parties:	the Company and BoCom Hubei Provincial Branch To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that BoCom (including BoCom Hubei Provincial Branch) and its ultimate beneficial owner are third parties independent of the Group and its connected persons
Date:	14 December 2022
Product name:	BoCom Yuntong Fortune Periodic Structured Deposits 90 days (bullish exchange rated-linked)
Purchase amount:	RMB250 million (Purchased products of RMB250 million)
Term of product:	90 days (from 14 December 2022 to 14 March 2023)
Type of investment return:	principal-guaranteed floating income
Risk level of product (internal risk assessment by the bank):	nil or minimal risk
Annualized rate of return of product expected by the Company:	High-end rate of return: 3.20%; mid-end rate of return: 3.00%; low-end rate of return: 1.75%
Right of early termination or redemption:	The Company shall not terminate the product early, while the bank has the right to early terminate the product unilaterally at its sole discretion

Agreement 3:

Parties:	the Company and BoCom Hubei Provincial Branch To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that BoCom (including BoCom Hubei Provincial Branch) and its ultimate beneficial owner are third parties independent of the Group and its connected persons
Date:	14 December 2022
Product name:	BoCom Yuntong Fortune Periodic Structured Deposits 121 days (bearish exchange rated-linked)
Purchase amount:	RMB250 million (Purchased products of RMB250 million)
Term of product:	121 days (from 14 December 2022 to 14 April 2023)

Type of investment return:	principal-guaranteed floating income
Risk level of product (internal risk assessment by the bank):	nil or minimal risk
Annualized rate of return of product expected by the Company:	High-end rate of return: 3.20%; mid-end rate of return: 3.00%; low- end rate of return: 1.75%
Right of early termination or redemption:	The Company shall not terminate the product early, while the bank has the right to early terminate the product unilaterally at its sole discretion

Agreement 4:

Parties:	the Company and BoCom Hubei Provincial Branch To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that BoCom (including BoCom Hubei Provincial Branch) and its ultimate beneficial owner are third parties independent of the Group and its connected persons
Date:	14 December 2022
Product name:	BoCom Yuntong Fortune Periodic Structured Deposits 121 days (bullish exchange rated-linked)
Purchase amount:	RMB250 million (Purchased products of RMB250 million)
Term of product:	121 days (from 14 December 2022 to 14 April 2023)
Type of investment return:	principal-guaranteed floating income
Risk level of product (internal risk assessment by the bank):	nil or minimal risk
Annualized rate of return of product expected by the Company:	High-end rate of return: 3.20%; mid-end rate of return: 3.00%; low- end rate of return: 1.75%
Right of early termination or redemption:	The Company shall not terminate the product early, while the bank has the right to early terminate the product unilaterally at its sole discretion

Agreement 5:

Parties:	the Company and BoCom Hubei Provincial Branch To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that BoCom (including BoCom Hubei Provincial Branch) and its ultimate beneficial owner are third parties independent of the Group and its connected persons
Date:	31 December 2021
Product name:	BoCom Yuntong Fortune Periodic Structured Deposits 109 days (bearish exchange rated-linked)
Purchase amount:	RMB500 million (Purchased products of RMB500 million)
Term of product:	109 days (from 31 December 2021 to 19 April 2022)
Type of investment return:	principal-guaranteed floating income
Risk level of product (internal risk assessment by the bank):	nil or minimal risk
Annualized rate of return of product expected by the Company:	1.85% (low-end rate of return) - 4.55% (high-end rate of return)
Right of early termination or redemption:	The Company shall not terminate the product early, while the bank has the right to early terminate the product unilaterally at its sole discretion

Agreement 6:

Parties:	the Company and BoCom Hubei Provincial Branch To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that BoCom (including BoCom Hubei Provincial Branch) and its ultimate beneficial owner are third parties independent of the Group and its connected persons
Date:	31 December 2021
Product name:	BoCom Yuntong Fortune Periodic Structured Deposits 109 days (bullish exchange rated-linked)
Purchase amount:	RMB500 million (Purchased products of RMB500 million)
Term of product:	109 days (from 31 December 2021 to 19 April 2022)

Type of investment return:	principal-guaranteed floating income
Risk level of product (internal risk assessment by the bank):	nil or minimal risk
Annualized rate of return of product expected by the Company:	1.85% (low-end rate of return) - 4.55% (high-end rate of return)
Right of early termination or redemption:	The Company shall not terminate the product early, while the bank has the right to early terminate the product unilaterally at its sole discretion

Agreement 7:

Parties:	the Company and BoCom Hubei Provincial Branch To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that BoCom (including BoCom Hubei Provincial Branch) and its ultimate beneficial owner are third parties independent of the Group and its connected persons
Date:	29 December 2021
Product name:	BoCom Yuntong Fortune Periodic Structured Deposits 195 days (bearish exchange rated-linked)
Purchase amount:	RMB500 million (Purchased products of RMB500 million)
Term of product:	195 days (from 29 December 2021 to 12 July 2022)
Type of investment return:	principal-guaranteed floating income
Risk level of product (internal risk assessment by the bank):	nil or minimal risk
Annualized rate of return of product expected by the Company:	2.05% (low-end rate of return) - 4.45% (high-end rate of return)
Right of early termination or redemption:	The Company shall not terminate the product early, while the bank has the right to early terminate the product unilaterally at its sole discretion

Agreement 8:

Parties:	the Company and BoCom Hubei Provincial Branch To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that BoCom (including BoCom Hubei Provincial Branch) and its ultimate beneficial owner are third parties independent of the Group and its connected persons
Date:	29 December 2021
Product name:	BoCom Yuntong Fortune Periodic Structured Deposits 195 days (bullish exchange rated-linked)
Purchase amount:	RMB500 million (Purchased products of RMB500 million)
Term of product:	195 days (from 29 December 2021 to 12 July 2022)
Type of investment return:	principal-guaranteed floating income
Risk level of product (internal risk assessment by the bank):	nil or minimal risk
Annualized rate of return of product expected by the Company:	2.05% (low-end rate of return) - 4.45% (high-end rate of return)
Right of early termination or redemption:	The Company shall not terminate the product early, while the bank has the right to early terminate the product unilaterally at its sole discretion

The terms of the BoCom Previous Wealth Management Agreements were determined after arm's length negotiation between the parties.

BACKGROUND OF AND REASONS FOR ENTERING INTO THE BOCOM WEALTH MANAGEMENT AGREEMENTS AND THE BENEFITS TO THE COMPANY

The reasonable and effective use of temporary idle funds will enhance the overall capital gain of the Company, which is consistent with the core objectives of the Company to ensure capital safety and liquidity. The impact of risk factors on the expected return of the BoCom Wealth Management Agreements (including the BoCom Latest Wealth Management Agreements and the BoCom Previous Wealth Management Agreements) is low, but the Company can enjoy a higher return compared with the interest rate of fixed term deposits in commercial banks in the PRC.

The Directors (including independent non-executive Directors) consider that the terms and the transactions contemplated under the BoCom Wealth Management Agreements (including the BoCom Latest Wealth Management Agreements and the BoCom Previous Wealth Management Agreements) are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

HONG KONG LISTING RULES IMPLICATIONS

The BoCom Wealth Management Agreements (including the BoCom Latest Wealth Management Agreements and the BoCom Previous Wealth Management Agreements) were entered into between the Company and BoCom Hubei Provincial Branch. Pursuant to Rule 14.23 of the Hong Kong Listing Rules, such transactions shall be aggregated. As the applicable percentage ratios (as defined under Rule 14.07 of the Hong Kong Listing Rules) of the aggregated of the BoCom Previous Wealth Management Agreements are below 5%, but one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Hong Kong Listing Rules) of the aggregated of the BoCom Latest Wealth Management Agreements and the BoCom Previous Wealth Management Agreements exceeds 5% but all of which are below 25%, such transactions constitute discloseable transactions of the Company and shall be subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under the Hong Kong Listing Rules.

The BoCom Wealth Management Agreements (including the BoCom Latest Wealth Management Agreements and the BoCom Previous Wealth Management Agreements) and the transactions thereunder do not constitute connected transactions of the Company.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the following meanings:

“BoCom”	Bank of Communications Co., Ltd., a joint stock company incorporated in the PRC with limited liability and a licensed bank in the PRC;
“BoCom Wealth Management Agreements”	collectively, the BoCom Latest Wealth Management Agreements and the BoCom Previous Wealth Management Agreements;
“BoCom Latest Wealth Management Agreements”	the two BoCom Yuntong Fortune Periodic Structured Deposits Agreements, Risk Warnings and Product Description Letters entered into between the Company and BoCom Hubei Provincial Branch on 26 December 2022;

“BoCom Previous Wealth Management Agreements”	the eight BoCom Yuntong Fortune Periodic Structured Deposits Agreements, Risk Warnings and Product Description Letters entered into between the Company and BoCom Hubei Provincial Branch on 14 December 2022, 31 December 2021 and 29 December 2021, respectively;
“Board”	the board of Directors;
“Company”	China Oilfield Services Limited, a joint stock company incorporated in the People’s Republic of China with limited liability, the A Shares of which are listed on the Shanghai Stock Exchange and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	the People’s Republic of China; and
“RMB”	Renminbi, the lawful currency of the PRC.

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

28 December 2022

As at the date of this announcement, the executive directors of the Company are Messrs. Zhao Shunqiang (Chairman) and Xiong Min; 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, Messrs. Kwok Lam Kwong, Larry and Yao Xin.