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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)

VOLUNTARY ANNOUNCEMENT DETERMINED DRILLING RIG SERVICES

This announcement is made by China Oilfield Services Limited (the “**Company**”) on a voluntary basis to inform the shareholders and potential investors of the Company of the latest business development of the Company.

References are made to the announcements of the Company dated 3 April 2024 and 7 April 2024, in relation to the operation of drilling rigs of the Company. Unless the context otherwise requires, capitalised terms used in the above announcements shall have the same meanings when used in this announcement.

Recently, the Company has confirmed drilling rig services contracts with CNOOC (China) Limited and a renowned oil company in the Southeast Asia in respect of two of the four suspended drilling rigs (Zhenhai 6 and SEEKER), respectively. The drilling rig services contract determined with CNOOC (China) Limited is an implementation agreement under the 2023-2025 master services framework agreement entered into between the Company and China National Offshore Oil Corporation at the end of 2022 with the transaction amount being within the annual cap under the framework agreement. At present, Zhenhai 6 drilling rig has fixed the domestic well location for operation, and is expected to commence the domestic operation in late August or early September. The contract term of the SEEKER drilling rig services determined by the Company and the renowned oil company in the Southeast Asia is three years, and the agreed timing for commencing operation under the contract shall be from 15 December 2024 to 15 January 2025.

The Company has thoroughly implemented the strategy of internationalization and regional development, strengthened efficient resource allocation and close business connection, continuously released the value-added potential of equipment, constantly created a new situation of high-quality development and created greater value for shareholders.

IMPLICATIONS UNDER THE LISTING RULES

The transactions contemplated under the above drilling rig services determined with the renowned oil company in the Southeast Asia are of revenue nature in the ordinary course of business of the Company, and the renowned oil company and its ultimate beneficial owners are third parties independent of the Company and its connected persons. Therefore, the transactions contemplated under the drilling rig services do not constitute notifiable transactions under Chapter 14 or connected transactions under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

27 August 2024

As at the date of this announcement, the executive directors of the Company are Messrs. Zhao Shunqiang (Chairman), Lu Tao and Xiong Min; the non-executive directors of the Company are Messrs. Fan Baitao and Liu Qiudong; and the independent non-executive directors of the Company are Ms. Chiu Lai Kuen, Susanna, Messrs. Kwok Lam Kwong, Larry and Yao Xin.