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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)

RESULTS OF ANNUAL GENERAL MEETING HELD ON 23 MAY 2014

Reference is made to the circular dated 15 April 2014 (the “**Circular**”) of China Oilfield Services Limited (the “**Company**”) containing, among others, the notice dated 15 April 2014 of the 2013 annual general meeting (the “**AGM**”) held on 23 May 2014.

Unless the context otherwise requires, capitalised terms used in the Circular shall have the same meanings when used in this announcement.

The Company held its AGM on Friday, 23 May 2014 at 10:00 a.m. (Beijing time) at Room 1122, Building B, Kaiheng Tower, 2 Chaoyangmen Inner Street, Dongcheng District, Beijing, China. The AGM was chaired by Mr. Liu Jian, the Chairman of the Company. Beijing Jun He Law Offices and Computershare Hong Kong Investor Services Limited acted as the scrutineer and were responsible for vote counting at the AGM.

As at the date of AGM, the total number of Shares in issue was 4,771,592,000, of which 1,811,124,000 Shares are H Shares and 2,960,468,000 Shares are A Shares, which was also the total number of Shares entitling the holders to attend and vote for or against any resolution proposed at the AGM.

RESULTS OF THE AGM

The Shareholders in attendance either in person or by proxy at the AGM represent 3,513,367,428 Shares, or 73.63% of the total issued share capital of the Company. Shareholders of H Shares representing 1,091,184,855 H Shares attended the AGM. The poll results for the resolutions proposed at the AGM are as follows:

ORDINARY RESOLUTIONS		For	Against	Total number of votes
1.	To consider and approve the audited financial statements and the report of the auditor for the year ended 31 December 2013;	3,513,124,428	0	3,513,124,428
2.	To consider and approve the proposed profit distribution and annual dividend for the year ended 31 December 2013;	3,501,923,428	11,386,000	3,513,309,428
3.	To consider and approve the report of the directors of the Company for the year ended 31 December 2013;	3,513,124,428	0	3,513,124,428
4.	To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2013;	3,513,124,428	0	3,513,124,428
5.	To elect Mr. Law Hong Ping, Lawrence as an independent non-executive director of the Company with immediate effect;	3,480,021,287	33,267,141	3,513,288,428
6.	To appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as the domestic and international auditors of the Company for the year 2014 and to authorise the board of directors (the "Board") to fix the remuneration thereof;	3,501,902,428	11,386,000	3,513,288,428

	SPECIAL RESOLUTION	For	Against	Total number of votes
7.	<p>To consider and if, thought fit, pass the following resolution as a special resolution of the Company subject to the following conditions:</p> <p>(a) subject to paragraphs (c) and (d) below and subject to the Companies Law of the People’s Republic of China (the “PRC”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (as the same may be amended from time to time), the Board be and is hereby authorised to exercise, whether by a single exercise or otherwise, during the Relevant Period (as defined in paragraph (e) below), all the powers of the Company to allot, issue and deal with the overseas listed foreign shares (“H Shares”) and to determine the terms and conditions in connection with the issue of such new shares, including</p> <p>(i) the proposed class and number of the shares to be issued;</p> <p>(ii) the issue price and/or the mechanism to determine the issue price of the new shares (including the range of prices);</p> <p>(iii) the opening and closing dates of the new issue;</p> <p>(iv) the class and number of new shares to be issued to existing shareholders; and</p> <p>(v) the making or granting of such offers, agreements and options as may be necessary in the exercise of such powers;</p>	2,526,278,762	986,105,674	3,512,384,436

	SPECIAL RESOLUTION	For	Against	Total number of votes
	<p>(b) the Board may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the Relevant Period;</p> <p>(c) save for the Rights Issue (as defined in paragraph (e) below) or the issue of shares under any agreement to purchase the shares of the Company, the aggregate nominal amount of the H Shares which are authorised to be allotted by the directors of the Company pursuant to the approval under paragraph (a) above shall not exceed 20% of the aggregate nominal amount of the H Shares of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly;</p> <p>(d) the authority granted under paragraph (a) above shall be conditional upon the approvals of any regulatory authorities as required by the laws, rules and regulations of the PRC being obtained by the Company;</p>			

	SPECIAL RESOLUTION	For	Against	Total number of votes
	<p>(e) for the purposes of this resolution:</p> <p>“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:</p> <p>(i) the conclusion of the next annual general meeting of the Company;</p> <p>(ii) the expiration of a period of 12 months after this resolution has been passed at the AGM; or</p> <p>(iii) the date upon which the authority set out in this resolution is revoked or varied by way of special resolution of the Company in a general meeting;</p> <p>“Rights Issue” means an offer by way of rights to all existing shareholders of the Company (except those whom, under relevant laws, the Company is disallowed to make such an offer to) and other eligible persons (if applicable) which enables them to subscribe shares or securities of the Company in proportion to their existing holdings (regardless of the number of shares they own);</p> <p>(f) subject to the approval of all relevant governmental authorities in the PRC for the issue and allotment of and dealing in such H Shares being granted and the Company Law of the PRC, the Board be and is hereby authorised to increase the registered capital of the Company as necessary pursuant to paragraph (a) above;</p>			

	SPECIAL RESOLUTION	For	Against	Total number of votes
	<p>(g) the Board be and is hereby authorised to sign all necessary documents, perform all necessary procedures and carry out all such acts as it thinks necessary for the completion of the issue and allotment of and dealing in such H Shares pursuant to paragraph (a) above without breaching any applicable laws, rules, regulations, and the Articles of Association of the Company (the “Articles”); and</p> <p>(h) subject to the approval of the relevant governmental authorities in the PRC, the Board be and is hereby authorized to make such corresponding amendments to the Articles as it thinks fit so as to change the registered capital of the Company and to reflect the new capital structure of the Company upon the exercise of the authority to allot, issue and deal in H Shares as conferred under paragraph (a) above.</p>			

PAYMENT OF FINAL DIVIDEND

At the AGM, the shareholders has approved to distribute to all shareholders of the Company a final cash dividend of RMB0.43 per share (inclusive of applicable tax) on the basis of 4,771,592,000 shares in the total share capital of the Company, totaling approximately RMB2,052 million. The final dividends of the Company will be paid to shareholders whose names appear in the register of the Company after office hour on 13 June 2014. The register of members of the Company will be closed from 14 June 2014 to 19 June 2014 (both days inclusive) during which period no transfer of H shares will be registered. In order to qualify for the final dividends, holders of H shares must lodge all transfer documents together with the relevant share certificates at Computershare Hong Kong Investor Services Limited no later than 4:30 p.m. on 13 June 2014. All holders of A shares whose names appear on the register of members of the Company maintained at China Securities Depository and Clearing Corporation Limited Shanghai Branch at the close of trading on the Shanghai Stock Exchange in the afternoon of 13 June 2014 will be eligible for the final dividends.

The H share shareholders will receive their dividends in Hong Kong dollar; while the A share shareholders will receive their dividends in RMB. The Final Dividend will be paid on or about 27 June 2014 in Hong Kong dollar to the H share shareholders whose names appeared on the register of members of the Company after office hour on 13 June 2014. The applicable exchange rate for converting RMB into Hong Kong dollar for the purpose of the Final Dividend payment in Hong Kong dollar is HK\$1.00 to RMB0.795098, which was determined in accordance with the requirements of the articles of association of the Company and based on average Hong Kong dollar to Renminbi closing exchange rate quoted by the People's Bank of China for the week immediately prior to 23 May 2014. Based on this exchange rate, the Final Dividend payment in Hong Kong dollar to the H share shareholders of the Company will be an aggregate of HK\$979,473,970.44, or HK\$0.54081 per H share (inclusive of applicable taxes).

The Company has appointed Bank of China (Hong Kong) Trustees Limited (the “**Receiving Agent**”) to receive the dividend declared in respect of the H shares of the Company on behalf of H share shareholders. The Receiving Agent will distribute the dividend declared to the H share shareholders.

According to the Law on Corporate Income Tax of the People's Republic of China and its implementing rules which came into effect on January 1, 2008 and the “Notice of the Issues concerning Withholding the Enterprise Income Tax on the Dividend Paid by Chinese Resident Enterprises to H Share Holders Which are Overseas non-resident Enterprises” issued by the State Administration of Taxation on 6 November 2008, the Company is required to withhold corporate income tax at the rate of 10% before distributing dividends to non-resident enterprise shareholders whose names appear on the register of members of H share of the Company. Any H shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organisations will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the corporate income tax. Should any holder of H shares wish to change their shareholder status, please consult their agent or trust institution over the relevant procedures. The Company will withhold payment of the corporate income tax strictly in accordance with the relevant laws or requirements of the relevant governmental departments and strictly based on what has been registered on the Company's H share register of members at the close of business on 13 June 2014. However, the Company has no obligation to withhold and pay such enterprise income tax when distributing final dividends to the resident enterprise shareholders whose names appear in the register of holders of H Shares on the record date. A resident enterprise (with the same meaning as defined in the Tax Laws) which is incorporated in the PRC or is incorporated under the law of a foreign country (or region) with its de facto management organisation located within the PRC should submit to the H share registrar of the Company, Computershare Hong Kong Investors Services Limited, at or before 4:30 p.m. on the record date a legal opinion (stamped with the chop of the law firm) issued by a qualified PRC practicing lawyer ascertaining its resident enterprise status. Otherwise, the Company will not be held responsible for disputes in relation to withholding and payment of enterprise income tax arising from the shareholder's failure to submit the legal opinion within the prescribed period.

According to the regulation promulgated by the State General Administration of Taxation of the PRC (Guo Shui Han [2011] No.348), the Company is required to withhold and pay the individual income tax for its individual H share holders and the individual H share holders are entitled to certain tax preferential treatments according to the tax agreements between those countries where the individual H share holders are residents and China and the provisions in respect of tax arrangements between the mainland China and Hong Kong (Macau). The Company would withhold and pay the individual income tax at the tax rates of 10% on behalf of the individual H share holders who are Hong Kong residents, Macau residents or residents of those countries having agreements with China for personal income tax rates in respect of dividend of 10%. For individual H share holders who are residents of those countries having agreements with China for personal income tax rates in respect of dividend of lower than 10%, the Company would withhold and pay the individual income tax at the tax rates of 10% on behalf of them. According to the requirements of the Notice of the State Administration of Taxation in relation to the Administrative Measures (Tentative) on Preferential Treatment Entitled by Non-residents (Guo Shui Fa [2009] No.124) and the Guoshuihan [2011] No. 348 documents, once the individual shareholders have submitted applications and the relevant materials, the withholding agent would make applications on their behalf to seek entitlement of the relevant agreed preferential treatments pursuant to the Notice, and upon approval by the tax authorities, over withheld tax amounts will be refunded. For individual H share holders who are residents of those countries having agreements with China for personal income tax rates in respect of dividend of higher than 10% but lower than 20%, the Company would withhold the individual income tax at the agreed-upon effective tax rate. For individual H share holders who are residents of those countries without any taxation agreements with China or having agreements with China for personal income tax in respect of dividend of 20% and other situations, the Company would withhold the individual income tax at a tax rate of 20%. The Company will determine the country of domicile of the individual H share holders based on the registered address as recorded in the register of members of the Company (hereinafter referred to as the “Registered Address”) at the close of business on 13 June 2014 and will accordingly withhold and pay the individual income tax. If the country of domicile of the individual H share holder is not the same as the Registered Address, the individual H share holder shall notify the H share registrar of the Company and provide relevant supporting documents on or before 4:30 p.m., 13 June 2014. The contact details are as follows: Computershare Hong Kong Investor Services Limited, Room 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. If the individual H share holders do not provide the relevant supporting documents to the share registrar of the Company’s H Shares within the time period stated above, the Company will determine the country of domicile of the individual H share holders based on the recorded Registered Address on 13 June 2014. The Company assumes no liability whatsoever in respect of any claims arising from any delay in, or inaccurate determination of, the status of the shareholders of the Company or any disputes over the withholding and payment of tax.

By Order of the Board
China Oilfield Services Limited
Yang Haijiang
Company Secretary

23 May 2014

As at the date of this announcement, the executive directors of the Company are Messrs. Li Yong and Li Feilong; the non-executive directors of the Company are Messrs. Liu Jian (Chairman) and Zeng Quan; and the independent non-executive directors of the Company are Messrs. Tsui Yiu Wa, Fong Wo, Felix and Law Hong Ping, Lawrence.