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COSL

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

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2883)

RETIREMENT AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that:

- (1) Mr. Chen Quansheng has retired as an independent non-executive director of the Company with effect from the conclusion of the annual general meeting held on 23 May 2014; and
- (2) Mr. Law Hong Ping, Lawrence, has been appointed an independent non-executive director of the Company with effect from 23 May 2014.

Reference is made to the circular of the Company dated 15 April 2014 (the “**Circular**”). The board of directors (the “**Board**”) of China Oilfield Services Limited (the “**Company**”) announces the retirement of Mr. Chen Quansheng as an independent non-executive director of the Company and the election of Mr. Law Hong Ping, Lawrence, as an independent non-executive director of the Company.

Retirement of independent non-executive director

As noted in the Circular, Mr. Chen Quansheng (“**Mr. Chen**”) has informed the Board that he planned to retire at the annual general meeting of the Company. Accordingly, Mr. Chen has retired as an independent non-executive director from the conclusion of the annual general meeting held on 23 May 2014. Mr. Chen has confirmed that he has no disagreement with the Board and there is no matter that need to be brought to the attention of the shareholders of the Company with regard to his retirement.

The Board would like to express its gratitude to Mr. Chen for his services and contributions to the Company during his tenure of office as an independent non-executive director.

Appoint of independent non-executive director

At the annual general meeting held on 23 May 2014, the shareholders of the Company have elected Mr. Law Hong Ping, Lawrence, as an independent non-executive director of the Company.

Mr. Law Hong Ping, Lawrence, born in 1954, has over 30 years of management experience in banking and property leasing. Mr. Law is the founder and chairman of Vincera Consulting Limited. Mr. Law started his career as a planner in China Light and Power Co. Ltd. (now CLP Power Hong Kong Limited) and was involved in tariff and long term planning on electricity power in Hong Kong. He then worked for 23 years with HSBC and held various management positions covering a spectrum of activities of the bank. Mr. Law's last position with HSBC was Head of Banking Services, being the business and products head for key banking products. Mr. Law subsequently joined Bank of China (Hong Kong) Limited as General Manager for Retail Banking and as an Associate Director of Sino Land Company Limited responsible for leasing. Mr. Law was an external supervisor of Ping An Bank between 2010 and early 2014. Mr. Law graduated from the Middlesex Polytechnic University with a Bachelor's degree in Social Science, major in Economics, and obtained a Master's degree in Econometrics from Queen Mary College of the University of London in 1980. He is also the honorary treasurer and financial adviser of the Hong Kong Girl Guides Association.

Mr. Law is not interested in any Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Law will enter into a service contract with the Company for a term of 3 years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association. Mr. Law will receive a director's fee and remuneration of RMB400,000 per annum (before tax) for his directorship in the Company, which was determined by reference to his duties and responsibilities with the Company. Mr. Law has not held any directorships in other listed public companies during the last three years and he does not have any relationship with any other director, senior management or substantial or controlling shareholder of the Company.

There is no other information relating to Mr. Law that needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company in relation to the proposed appointment of Mr. Law as an independent non-executive director of the Company.

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.