

GENERAL MEETING OF THE SHAREHOLDERS

I. 2005 Annual General Meeting

China Oilfield Services Limited ("COSL" or the "Company") held its Annual General Meeting for the fiscal year 2005 (the "AGM") on 25 May 2006 (Thursday) at 10:00 a.m. (Beijing time) at Conference Room 403, CNOOC Plaza, No.6, Dongzhimenwai Xiaojie, Beijing, China. The shareholders who attended either in person or by proxy represented 3,991,771,899 shares, or 99.91% of COSL's total issued shares. Mr. Simon X. Jiang, Independent Non-executive Director, presided over the AGM. The shareholders in attendance considered and voted by poll to adopt and approve the following ordinary resolutions:

1. To consider and approve the audited financial statements and the report of the auditor for the year ended 31 December 2005.
2. To consider and approve the proposed annual dividend for the year ended 31 December 2005.
3. To consider and approve the budget for fiscal year 2006.
4. To consider and approve the report of the directors and the corporate governance report of the Company for the year ended 31 December 2005.
5. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2005.
6. To appoint one new director and to re-appoint an independent supervisor.

Mr. Li Yong, aged 42, graduated in 1984 from the Southwest Petroleum University. In 1989, Mr. Li obtained a master's degree in Oil Economics from the Scuola E. Mattei in Italy and an MBA of Peking University in 2001. Mr. Li joined China National Offshore Oil Corp. in 1984. From 2003 to 2005, Mr. Li was the deputy general manager of CNOOC (China) Ltd. Tianjin. In October 2005, Mr. Li became the Executive Vice President of the Company.

Save as disclosed herein, Mr. Li does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company. Mr. Li does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Li has not held any directorship in any other listed public companies in the past three years. There is a service contract subsisting between Mr. Li and the Company for Mr. Li's appointment as the Company's Executive Vice President. Mr. Li will not be entitled to an annual director's fee.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Li that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of shareholders of the Company in relation to Mr. Li's appointment as a director.

GENERAL MEETING OF THE SHAREHOLDERS

Mr. Zhang Dunjie, aged 54, graduated from the University of Shanxi Finance and Economics in 1982, and obtained his MBA from Guang Hua Management School of Peking University. He had served as vice chairman and general manager of China Artex Import & Export Co., President of China Long Co. SIL, and was the Senior Vice President of the Power Generation Group (PG) of Siemens (China). Mr. Zhang is the founder and current Chairman of Global Resource Envi-Tech Co., Ltd. Mr. Zhang was elected as an independent supervisor at the Company's annual general meeting in May 2003.

Save as disclosed herein, Mr. Zhang does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company. Mr. Zhang does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhang has not held any directorship in any other listed public companies in the past three years. Mr. Zhang has entered into an Independent Supervisor Service Contract with the Company which will expire on 26 May 2006. Mr. Zhang's term of service will be for three years. Mr. Zhang will be entitled to a fee to be determined by the General Meeting of Shareholders of the Company with reference to his duties and responsibilities.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Zhang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of shareholders of the Company in relation to Mr. Zhang's appointment.

7. To consider and approve the remuneration of the independent non-executive directors and the independent supervisor.
8. To re-appoint Ernst & Young Hua Ming and Ernst & Young as the domestic and international auditors of the Company for the year ending 31 December 2006 and to authorise the board of directors to fix the remuneration thereof.

COSL paid a final dividend of RMB 4.11 cents per share (tax inclusive) for the fiscal year 2005 on 15 June 2006. The final dividend will be paid to all COSL shareholders whose names appear on COSL's register of members on 25 May 2006. In accordance with Article 169 of COSL's Articles of Association, the final dividend of RMB 4.11 cents per share (tax inclusive) payable to COSL's H shareholders will be paid in Hong Kong dollars with the Hong Kong dollar to Renminbi conversion rate being the average closing conversion rate announced by the People's Bank of China for the week immediately prior to 25 May 2006.

As more than 50% of the votes present at the AGM either in person or by proxy were cast in favour of resolutions 1 to 8, the above eight resolutions were duly passed as ordinary resolutions. Jun He Law Offices was authorized by Computershare Hong Kong Investor Services Limited to act as the scrutineer.

II. 2006 Extraordinary General Meeting

(I) The First Extraordinary General Meeting

China Oilfield Services Limited ("COSL" or the "Company") held its extraordinary general meeting ("EGM") on 12 January 2006 (Thursday) at the Conference Room 403, CNOOC Plaza, No. 6, Dongzhimenwai Xiaojie, Beijing, China, to consider and approve the proposed issue of a short-term debenture in the People's Republic of China in an aggregate principal amount not exceeding RMB2,000,000,000 in 2006 as a special Resolution.

GENERAL MEETING OF THE SHAREHOLDERS

Attendance at the EGM

Shareholders of domestic shares or their proxies who represented a total of 2,460,468,000 domestic shares attended the EGM. Shareholders of H shares who represented 611,100,725 H shares appointed the Chairman of the EGM to vote in the EGM. Shareholders or their proxies in presence represented 3,071,568,725 shares or more than 50% of the total share capital of the Company, which was in compliance with the Company Law and Articles of Association of the Company.

The EGM was chaired by Mr. Wu Mengfei, a director of the Company. Jun He Law Offices was authorized by Computershare Hong Kong Investor Services Limited to act as the scrutineer and was responsible for the vote counting.

Results of the EGM

All shareholders of the Company are entitled to vote for or against the special resolution. Upon discussion and voting in the EGM, the above resolution was approved with affirmative votes amounting to 3,071,568,725 shares and 0 votes in objection.

(II). The Second Extraordinary General Meeting

China Oilfield Services Limited ("COSL" or the "Company") held its extraordinary general meeting on 22 November 2006 (Wednesday) at 10:00 a.m. at the conference room 610B, CNOOC Plaza, No. 25 Chaoyangmen North Avenue, Dongcheng District, Beijing, the People's Republic of China. The meeting discussed and approved:

Ordinary Resolution:

1. stock appreciation rights scheme

Special Resolutions:

1. to amend the articles of association of the Company
2. to authorize the Board of Directors of the Company to allot H shares not exceed 20% of the aggregate nominal value of H Shares in issue

Attendance at the EGM

Two shareholders in attendance either in person or by proxy at the EGM, represented 3,115,331,241 shares, or 79.97% of COSL's total issued share capital comprising 3,995,320,000 shares. Shareholders or their proxies in presence represented more than 50% of the total share capital of the Company, which was in compliance with the Company Law and the Articles of Association of the Company.

The EGM was chaired by Mr. Li Yong, an executive director of the Company. Jun He Law Offices was authorized by Computershare Hong Kong Investor Services Limited to act as the scrutineer and was responsible for the vote counting in writing.

GENERAL MEETING OF THE SHAREHOLDERS

Results of the EGM

All shareholders of the Company were entitled to vote for or against the above resolutions. Upon discussion and voting at the EGM, the following results were attained:

Stock appreciation rights scheme: The resolution was approved with 2,847,525,934 votes for and 240,805,307 votes against, and shareholders voting for and against the resolution amounted to 92.27% and 7.73% of shareholder attending in person or by proxy, respectively.

To amend the Articles of Association: The resolution was approved with 2,797,410,249 votes for and 307,132,992 votes against, and shareholders voting for and against the resolution amounted to 90.11% and 9.89% of shareholder attending in person or by proxy, respectively.

To authorize the Board of Directors of the Company to allot H shares not exceed 20% of the aggregate nominal value of H Shares in issue: The resolution was approved with 3,102,863,241 votes for and 680,000 votes against, and shareholders voting for and against the resolution amounted to 99.98% and 0.02% of shareholder attending in person or by proxy, respectively.