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COSL
CHINA OILFIELD SERVICES LIMITED
中海油田服務股份有限公司

(Incorporated in the People's Republic of China as a joint stock limited liability company)

(Stock code: 2883)

Overseas Regulatory Announcement
Announcement in relation to the Status
on the Acquisition of Awilco Offshore ASA (2)

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

China Oilfield Services Limited (the “**Company**”) and the board of directors of the Company jointly and severally warrant the truthfulness, accuracy and completeness of the information disclosed herein, and accept the responsibilities for any misrepresentation or misleading statement contained in or material omission from this announcement.

References are made to the circular of the Company dated 22 July 2008 in relation to the Offer to acquire all outstanding shares in Awilco Offshore ASA (“**Awilco Offshore**”) made by COSL Norwegian AS and the announcement of the Company dated 30 July 2008 in relation to the status on the acquisition of Awilco Offshore.

The Company is pleased to announce that:

1. On 1 August 2008, the State Administration of Foreign Exchange of the PRC granted approval on the source of funding, which is an initial stage approval, in respect of the increase in the offshore capital contribution by the Company to COSL Hong Kong International Limited.
2. On 11 August 2008, the State-owned Assets Supervision and Administration Commission of the PRC granted approval in principle for the conditional acquisition of the entire issued share capital of Awilco Offshore by way of voluntary cash tender offer.
3. On 12 August 2008, the Ministry of Commerce of the PRC granted approval in relation to the increase in the offshore capital contribution by the Company to COSL Hong Kong International Limited for the purpose of financing the acquisition of Awilco Offshore.

The relevant announcement has been published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and will be published in PRC newspaper.

By order of the Board
China Oilfield Services Limited
Chen Wei Dong
Company Secretary

Hong Kong 12 August 2008

As at the date of this announcement, the executive directors of the Company are Mr. Fu Chengyu (Chairman and Non-executive Director), Mr. Yuan Guangyu (Executive Director), Mr. Li Yong (Executive Director), Mr. Wu Mengfei (Non-executive Director), Mr. Andrew Y. Yan (Independent Non-executive Director), Mr. Gordon C.K. Kwong (Independent Non-executive Director) and Simon X. Jiang (Independent Non-executive Director).