

IMPORTANT

If you are in any doubt about this Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.



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)

GLOBAL OFFERING

Number of Offer Shares	:	1,334,652,000 H Shares (subject to adjustment)
Number of Hong Kong Offer Shares	:	133,466,000 H Shares (subject to adjustment)
Number of New Placing Shares	:	1,079,854,000 H Shares (subject to adjustment)
Number of Sale Shares	:	121,332,000 H Shares (subject to adjustment)
Offer Price	:	not more than HK\$1.70 per Offer Share payable in full on application subject to refund on final pricing
Nominal value	:	Rmb 1.00 each
Stock Code	:	2883

Joint Global Coordinators and Joint Bookrunners

Credit Suisse First Boston

Merrill Lynch & Co.

Joint Sponsors

**Credit Suisse First Boston
(Hong Kong) Limited**

Merrill Lynch Far East Limited

Co-Managers

BNP Paribas Peregrine Securities Limited

BOCI Asia Limited

CITIC Capital Markets Limited

ICEA Capital Limited

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of this Prospectus, having attached thereto the documents specified in the section headed "Documents Delivered to the Registrar of Companies" in Appendix VIII to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this Prospectus or any of the other documents referred to above.

The Offer Price is expected to be fixed by agreement among the Joint Global Coordinators, on behalf of the Underwriters, CNOOC, as a selling Shareholder, and us on the Price Determination Date. The Price Determination Date is expected to be on or about November 15, 2002 and, in any event, not later than November 18, 2002. The Offer Price will fall within the Offer Price range in this Prospectus unless otherwise announced, as explained below. Applicants applying for Hong Kong Offer Shares must pay, on application, the maximum Offer Price of HK\$1.70 per Hong Kong Offer Share, together with brokerage fee of 1.0%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.007%, subject to refund if the Offer Price should be lower than HK\$1.70. The Joint Global Coordinators, on behalf of the Underwriters, may, with the consent of CNOOC, as a selling Shareholder, and us, reduce the number of Offer Shares and/or the indicative Offer Price range (which is HK\$1.40 to HK\$1.70 per Hong Kong Offer Share) below that which is stated in this Prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the number of Offer Shares and/or the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set out in the sections headed "Structure of the Global Offering" and "How to apply for Hong Kong Offer Shares" in this Prospectus. If, for any reason, the Offer Price is not agreed among the Joint Global Coordinators, on behalf of the Underwriters, CNOOC, as a selling Shareholder, and us by November 18, 2002, the Global Offering (including the Hong Kong Public Offering) will not proceed.

We are incorporated in the People's Republic of China ("PRC") and our businesses are located in the PRC. Potential investors should be aware of the differences in the legal, economic and financial systems between the mainland of the PRC and Hong Kong, and that there are different risk factors relating to investments in PRC-incorporated companies. Potential investors should also be aware that the regulatory framework in the PRC is different from the regulatory framework in Hong Kong and should take into consideration the different market nature of our Shares. Such differences and risks are set out in Appendix V "Summary of Principal Legal and Regulatory Provisions" and the section headed "Risk Factors—Risks relating to the PRC," respectively.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and procure applicants for the subscription for, the Hong Kong Offer Shares, are subject to termination by the Joint Global Coordinators (on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. on the day that trading in the Hong Kong Offer Shares commences on the Stock Exchange. Such grounds are set out in the section headed "Underwriting" in this Prospectus. It is important that you refer to that section for further details.

* For identification purposes only

November 11, 2002