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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)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS – ENTERING INTO THE MASTER SERVICES FRAMEWORK AGREEMENT

ENTERING INTO THE MASTER SERVICES FRAMEWORK AGREEMENT

As disclosed in the announcement dated 27 October 2022 and the circular dated 9 November 2022, the Company has entered into the Current Framework Agreement with CNOOC on 27 October 2022. The term of the Current Framework Agreement will expire on 31 December 2025.

The Company has entered into the Framework Agreement with CNOOC on 29 October 2025. Pursuant to the Framework Agreement, the Group has agreed to continue to provide the Oilfield Services to the CNOOC Group, and the CNOOC Group has agreed to continue to provide the Machinery Leasing, Kinetic Energy, Material and Other Ancillary Services as well as the Property Services to the Group for the three years ending 31 December 2026, 2027 and 2028. Upon approval at the First EGM, the Framework Agreement will be effective from 1 January 2026.

CNOOC holds 50.86% interest in the Company, and is the controlling shareholder of the Company. As such, CNOOC is a connected person of the Company under the Hong Kong Listing Rules, and the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

In respect of the Framework Agreement, as the highest applicable percentage ratio regarding the Proposed Annual Caps for the Continuing Connected Transactions contemplated under the Framework Agreement exceeds 5% as calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules, the Framework Agreement and the transactions contemplated thereunder are subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

The Company and the Independent Board Committee have reviewed the Framework Agreement and the Proposed Annual Caps. The Company has appointed Halcyon Capital Limited as the Independent Financial Adviser to make recommendations to the Independent Board Committee and the Independent Shareholders as to whether the terms, the Proposed Annual Caps of and the transactions contemplated under the Framework Agreement are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and are in the interests of the Company and its shareholders as a whole, and to advise the Independent Shareholders on how to vote.

A circular containing, among other things, further details regarding the above-mentioned Continuing Connected Transactions, a letter from the Independent Board Committee and an opinion of the Independent Financial Adviser is expected to be dispatched to Shareholders by 17 November 2025.

ENTERING INTO THE MASTER SERVICES FRAMEWORK AGREEMENT

Background

The Company is one of the leading integrated oilfield services providers in the world. Its services cover each phase of oil and gas exploration, development and production.

CNOOC is the largest offshore oil and gas producer and operator in the PRC. CNOOC is the controlling shareholder of the Company. As at the date of this announcement, CNOOC holds 50.86% interest in the Company.

As disclosed in the announcement dated 27 October 2022 and the circular dated 9 November 2022, the Company has entered into the Current Framework Agreement with CNOOC on 27 October 2022. The term of the Current Framework Agreement will expire on 31 December 2025.

The Company has entered into the Framework Agreement with CNOOC on 29 October 2025. Pursuant to the Framework Agreement, the Group has agreed to continue to provide the Oilfield Services to the CNOOC Group, and the CNOOC Group has agreed to continue to provide the Machinery Leasing, Kinetic Energy, Material and Other Ancillary Services as well as the Property Services to the Group for the three years ending 31 December 2026, 2027 and 2028. Upon approval at the First EGM, the Framework Agreement will be effective from 1 January 2026.

Framework Agreement

Details of the Framework Agreement are set out as follows.

Date

29 October 2025

Parties

The Company and CNOOC

Details of the transaction

The terms of the Framework Agreement have been reached after arm's-length negotiation between the Company and CNOOC.

Pursuant to the Framework Agreement, the Company and the CNOOC Group have agreed to the provision of the following services between the parties:

(a) Provision by the Group of the Oilfield Services to the CNOOC Group

The Group, and its predecessors, have been providing such Oilfield Services to the CNOOC Group since 1982. Pursuant to the Framework Agreement, the Group will continue to provide the Oilfield Services to the CNOOC Group in relation to its oil and gas exploration, development and production activities.

(b) Provision by the CNOOC Group of the Machinery Leasing, Kinetic Energy, Material and Other Ancillary Services to the Group

In the past, the CNOOC Group has been providing the Group with warehousing and storage, supply and transportation of materials, communication, wharf services, construction services, medical services, technical training, accommodation and personnel transportation services, offshore facility monitoring, maintenance and repair services, catering services, insurance arrangements, labour services, commercial support services, energy services, machinery leasing and vehicle leasing. Pursuant to the Framework Agreement, the CNOOC Group will continue to provide the Group with such services.

(c) Provision by the CNOOC Group of the Property Services to the Group

The Group has leased certain properties from the CNOOC Group for the purpose of office, living quarters, canteen and production premises. Pursuant to the Framework Agreement, the CNOOC Group will continue to lease the properties to the Group and provide the Group with property administration services.

Historical Transaction Amounts and Proposed Annual Caps

The existing annual caps for the three years ended/ending 31 December 2023, 2024 and 2025 and historical transactional amounts for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025 of the continuing connected transactions under the Current Framework Agreement, and the Proposed Annual Caps of the Continuing Connected Transactions for each of the years ending 31 December 2026, 2027 and 2028 are set out as below:

	For the year ended 31 December 2023 *(RMB million)*	For the year ended 31 December 2024 *(RMB million)*	For the year ending 31 December 2025 *(RMB million)*	For the six months ended 30 June 2025 *(RMB million)*	For the year ending 31 December 2026 *(RMB million)*	For the year ending 31 December 2027 *(RMB million)*	For the year ending 31 December 2028 *(RMB million)*
– Provision by the Group of the Oilfield Services to the CNOOC Group							
Proposed Annual Caps	45,104	47,478	49,925		48,400	52,800	57,200
Historical Transaction Amounts *(Note 1)*	36,273	37,872		18,027			
– Provision by the CNOOC Group of the Machinery Leasing, Kinetic Energy, Material and Other Ancillary Services to the Group							
Proposed Annual Caps	6,256	6,837	7,496		4,747	5,411	7,066
Historical Transaction Amounts *(Note 2)*	2,807	2,744		1,343			
– Provision by the CNOOC Group of the Property Services to the Group							
Proposed Annual Caps	673	734	804		363	429	484
Historical Transaction Amounts *(Note 2)*	201	181		86			

Notes:

1. The difference between the actual historical transaction amounts and the approved annual caps for the three years ended/ending 31 December 2023, 2024 and 2025 was mainly due to the fact that the growth of global economy fell short of expectations, the global expenditure in exploration and development dropped from the forecasted USD550-570 billion to USD494-527 billion, and the recovery of oilfield service market slowed down.

2. The difference between the actual historical transaction amounts and the approved annual caps for the three years ended/ending 31 December 2023, 2024 and 2025 was due to the followings: on the one hand, the cost decreased due to the reduction of workload as a result of the slowdown recovery of oilfield service market; on the other hand, the Company continued to enhance the development resilience across the cycle of the industry and built a "systematic, structural and long-term" mechanism for cost reduction to continuously improve the lean management and control capacity.

Basis for the Proposed Annual Caps

The Company is of the view that the difference between the historical transaction amounts and the approved annual caps for the three years ended/ending 31 December 2023, 2024 and 2025 of the continuing connected transactions could be said to be attributable to the impact of the recovery following the fluctuation of global oil price and the improved lean cost management and control capacity of the Company. Notwithstanding that these factors could be said to be relevant at the

material times due to its specific set of circumstances, they are not the only factors that the Company should be taking into account when determining the Proposed Annual Caps of the Continuing Connected Transactions for the next three years.

In estimating the Proposed Annual Caps of the Continuing Connected Transactions between the CNOOC Group and the Group for the three years ending 31 December 2026, 2027 and 2028, the Company took into account a basket of factors including (i) the historical transaction amounts between the CNOOC Group and the Group for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025; (ii) the anticipated business volume between the CNOOC Group and the Group for the three years ending 31 December 2026, 2027 and 2028 (based on a combined consideration of (a) the historical percentage of revenue generated from the CNOOC Group in the total revenue, and (b) the revenue forecasts for the next three years ending 31 December 2026, 2027 and 2028 based on the existing services offered by the Group to the CNOOC Group), and (iii) a prudent consideration of a 10% buffer based on the current efficiency of operation (representing a reduction of 5% over the previous estimation).

The transaction amounts of the Continuing Connected Transactions are closely linked to crude oil prices and capital expenditure of the CNOOC Group in oil exploration and production activities in offshore China. During the years 2024 and 2025, due to the influence of geopolitical conflict and other factors, the international oil price dropped back to above USD70/bbl in the fourth quarter of 2024, and rebounded by approximately 2% in the first quarter of 2025 as compared with the beginning of 2025, followed by a fluctuating downward of approximately 10% in the second quarter of 2025. According to the estimation in EIA's short-term energy outlook report in August 2025, the Brent oil price was USD80.56/bbl throughout the year 2024 and will be USD67.22/bbl for the year 2025, showing an overall trend of "slow downward adjustment and consolidation at the bottom", and the global capital expenditure in exploration and development in 2025 will remain relatively stable.

According to the data of S&P Global, from 2025 to 2028, it is anticipated that the global expenditure in offshore exploration and development will continue to grow, and the capital expenditure of the CNOOC Group in oil exploration and production activities in offshore China will show a characteristic of "overall stability and structure optimization". Against this backdrop, relying on technological upgrading and operational efficiency improvement, the Company made every effort to achieve new breakthroughs in the overseas regional markets occupied by the CNOOC Group to convert the incremental income from regional markets into new revenue growth points of the Company. Therefore, the Company has reviewed past performance of the industry, including the performance of the Company's peers and the industry reports published by S&P Global, and the Company is of the view that the Company has been well-prepared for the steady growth of the business volume. Therefore, the historical transaction amounts for the two years ended 31 December 2023 and 2024 and six months ended 30 June 2025 as a whole are valuable indicators for future transaction amounts of the Company during the next three years, and the anticipated business volume between the CNOOC Group and the Group for the three years ending 31 December 2026, 2027 and 2028 will increase slowly and become stable which is in line with the capital expenditure of the

CNOOC Group. The year-on-year growth rate of the Proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028 is also consistent with the expected trend of oil prices and the capital expenditure of the CNOOC Group.

Additionally, the Company estimates that its revenues from other customers will also increase during the next three years. The provision by the Group of the Oilfield Services to the CNOOC Group in 2024 represented approximately 79% of the total revenue of the Group. Since the Oilfield Services have been the main contributor to the Group's revenue, the Proposed Annual Caps and the actual historical transaction amounts being at a similar percentage against the total revenue of the respective period is an appropriate basis to assess the fairness and reasonableness of the Proposed Annual Caps. Considering that the CNOOC Group implemented the overall development principle of "1534", promoted domestic reserve growth and production enhancement, and improved the energy production and supply capacity, and taking into account the future capital expenditure expectation, it is estimated that the percentage of revenue from the Continuing Connected Transactions during the three years from 2026 to 2028 will remain at a high level. Therefore, based on the historical conditions, an 80% of revenue contribution, representing an increase as compared with a 79% contribution by the Continuing Connected Transactions in the total revenue in 2024, will be used for the estimation of the annual caps.

As for the cost of the Continuing Connected Transactions, considering that the Company's production and operation model will not face significant change and that the service cost of the Machinery Leasing, Kinetic Energy, Material and Other Ancillary Services provided by the CNOOC Group to the Group will remain relatively stable, the Company expects that the percentage of costs from the Continuing Connected Transactions in the total costs of the Group will not encounter any major changes in the next three years. Therefore, the Company, having taken into account the impact of operation volume and oil price on the cost of raw materials in projecting the cost of the Continuing Connected Transactions for the next three years, estimates that the percentage of the cost from the Continuing Connected Transactions to total costs of the Group from 2026 to 2028 will be 8% (the average percentage from 2023 to the first half of 2025 is 7%). In addition, with reference to the average percentage of the cost from property lease-related Continuing Connected Transactions in the total costs from the Continuing Connected Transactions from 2023 to the first half of 2025, being 7%, the Company, in light of the historical conditions, estimated that the cost from property lease-related Continuing Connected Transactions will be 8% of the total costs from the Continuing Connected Transactions for the following three years.

The detailed basis of calculating the 10% buffer is based on the historical information of the revenue of the Company as well as CNOOC for the past few years. The revenues of the Company and CNOOC have a noticeable amount of fluctuation for the past few years which implies that the future revenue can also be volatile. In addition, the fluctuation of oil price will also significantly affect the revenue and cost of the Company and CNOOC as explained above. Although the Company estimated that the future oil price remained relatively stable, future global geopolitical and other uncertainties still have an impact on the energy security and capital expenditure in global energy market continued to maintain at a high level, resulting in an expected increase in sales. Therefore, the Company

considers that setting such buffer enables the Company to have flexibility to cater to the expansion of new energy business and increase in operation volume without being aggressive and overly optimistic. The Company considers the buffer is fair and reasonable.

Taking the above factors into account, the Company considers that the Proposed Annual Caps are fair and reasonable and in the interest of the Company and Shareholders as a whole.

The estimated revenue of the Company from the Continuing Connected Transactions for the three years ending 31 December 2026, 2027 and 2028 is based on the Company's estimation of the transaction volume and may be different at various degrees from the actual revenue to be disclosed in future performance results of the Company. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

Term and termination

Upon approval by the Shareholders at the First EGM, the Framework Agreement will take effect from 1 January 2026 for a term of three years and will expire on 31 December 2028.

Implementation agreements and payments

The Company and each subsidiary of the Company may, from time to time and as necessary, enter into separate implementation agreement for each specific transaction contemplated under the Framework Agreement with CNOOC and each subsidiary of CNOOC. Each implementation agreement will set out the specifications for the transaction. The implementation agreements provide for the provision of service as contemplated by the Framework Agreement, and as such, they do not constitute new categories of connected transactions. Any such implementation agreement will stay within the bounds of the Framework Agreement and the Proposed Annual Caps.

All payments made pursuant to the Framework Agreement and its implementation agreements will be in cash.

Fairness of the Continuing Connected Transactions and Their Impact on the Independence of the Company

The Framework Agreement is signed on normal commercial terms and terms which are fair and reasonable, and the prices/fees involved in relevant transactions shall be agreed and confirmed by both parties thereof, and shall be negotiated and determined based on the prevailing market price and conditions and principle of arm's-length. The terms of the relevant agreement and its transaction under such agreement offered to the Group by the CNOOC Group and their associates shall be no less favourable than those offered by independent third parties to the Group for the same or similar type of services. The Group will sign necessary written agreements on specific transactions with the CNOOC Group and their associates within the range set by the Framework Agreement according to actual conditions, and pay and/or charge the relevant prices/fees based on the agreed method set forth in the relevant agreements.

The Company will, through the Framework Agreement and a series of management arrangements in accordance with the regulatory requirements, maintain the independence of the Company's decision-making, the fairness of the transaction prices and the Company's option for the Continuing Connected Transactions, thereby avoiding dependence on its controlling shareholder. Such measures shall include, without limitation, the Company's right to make independent decisions as to the price and volume of transactions and to access and obtain market information through various means to procure that the terms obtained by the Group from the CNOOC Group and their associates will be no less favorable than those available from independent third parties.

Based on the above, the Company is of the opinion that the Framework Agreement and the Continuing Connected Transactions thereunder are in the interests of the Company and the Shareholders as a whole. Meanwhile, the Company has the complete business system and ability to operate independently facing the market, therefore the above Framework Agreement and the Continuing Connected Transactions thereunder do not affect the independence of the Company.

Pricing Policy and Measures to Safeguard the Interest of the Independent Shareholders

The prices for the Continuing Connected Transactions will be determined based on: (1) the state-quoted price (including local government-quoted price), if the pricing of such a transaction is governed by the pricing policies of the PRC; (2) a comparable market price (as compared against local, national or international price), if the transaction is not governed by the pricing policies of the PRC; or (3) by agreement between the parties based on prices no less favourable to/from third parties or reasonably agreed between the parties, if no comparable market price can be taken as a reference.

For each type of continuing connected transaction, the specific pricing policies are set out as follows:

The Group is the leading provider of oilfield services in the offshore China. For the Oilfield Services provided by the Group to the CNOOC Group, the prices are mainly determined through arm's-length negotiation with reference to international oil prices and market prices of oilfield services that are released by major consultancy institutions such as S&P Global, Rystad and Riglogix on a regular basis. S&P Global, Rystad, Riglogix and Upstream provide industry information and analysis on a number of industries to support the decision-making process of commercial institutions, while S&P Global, Rystad and Riglogix provide regional market data on equipment, contract terms, operators, operating areas and blocks, daily rates, estimated project number and historic operation conditions of drilling companies. S&P Global and Rystad publish a number of well-known industry reports such as World Rig Forecast, Seismic Quarterly Report and Global Supply Vessel Forecast published by S&P Global, and Offshore Rig Report published by Rystad. The prices for the Oilfield Services provided by the Group to the CNOOC Group are mainly determined with reference to the average prices published by the above-mentioned institutions during the last 12 months for nearby or similar areas we operate at, and will be adjusted in a ± approximately 10% range in combination with historical transactions and current market supply and demand condition. When determining contract prices for the Oilfield Services provided to the CNOOC Group, the Company will consider specific conditions of contract, including functions of specific equipment, depth of water, complexity of operation and

term of contract, etc., as well as market supply and demand and historical transaction prices. The Company will ensure that the prices are fair and reasonable and in the interest of the Company and all the Shareholders as a whole.

For the provision of utilities by the CNOOC Group to the Group, including water, power and gas, the prices are under the guidance of state-quoted price promulgated by the NDRC. Such prices are updated by the NDRC from time to time and are published on websites of pricing bureaus.

For the provision of the Machinery Leasing, Kinetic Energy, Material and Other Ancillary Services other than utilities by the CNOOC Group to the Group, the prices are primarily determined by the market price. In determining such prices, the Company will undergo a tendering process, which promotes market competition to obtain best available rate. The tendering process is organized in strict compliance with the requirements under the Tendering and Bidding Law of the People's Republic of China. In a typical tendering process, the Company invites not less than three bidders to submit its fee proposal and commercial proposal before the designated deadline. The procurement department of the Company that is separated from and independent of other departments will compare proposals and make decision.

However, for the provision of the machinery leasing and equipment by the CNOOC Group to the Group, due to the nature of the industry and in special circumstances, only the CNOOC Group has oilfield service machines and equipment that can satisfy special marine conditions in certain offshore areas of China. In this case, a tendering process is not feasible and the Company will ensure that the price will not be higher than the average price from three independent third-party providers for comparable equipment obtained by the Company through inquiry. The Company will also consider the specific conditions of the contract, including the function of specific equipment, water depth, difficulty of operation, contract period, etc., to ensure the price is fair and reasonable.

According to the Company's procurement policy, in addition to the offer of same or more favourable terms by the counterparty in a transaction, the Company will also consider other factors, including the corporate background of the counterparty, its reputation and reliability, its ability to conduct the transaction in accordance with the terms of the contract, and its understanding of the Company's needs, in order to maximise the Company's overall interest in the transaction, and at the same time reduce the Company's time and costs of transaction.

For the provision of the Property Services by the CNOOC Group to the Group, the prices are primarily determined by the market price. The Company will have regard to the then prevailing market rent for similar types of properties in the nearby locations and/or consult not less than three reputable local real estate agents for benchmarks of assessment. Where no comparable market price can be taken as a reference, the Group will, having taken into account the location, scope, scale and term of the transaction and historical comparable transactions, determine the price of the relevant transaction based on arm's-length negotiations and on terms which are no less favourable from third parties.

The Directors and senior management of the Company will monitor closely and review regularly each continuing connected transaction of the Company. The Company will adopt a series of risk management arrangements, and endeavour to maintain, in relation to each continuing connected transaction, the independence of the Company, the fairness of the price of the transaction, the fairness of the terms of the transaction, and the right of the Company to conduct transactions with independent third parties other than the CNOOC Group. The relevant arrangements include:

- the Continuing Connected Transactions contemplated under the Framework Agreement are conducted on a non-exclusive basis;

- upon the signing of the Framework Agreement and its approval by the Independent Shareholders, the international business and marketing department and the procurement department of the Company will be responsible for the execution of the Framework Agreement, and before the signing of each individual agreement, other functional departments of the Company, including the risk control department, will evaluate the terms of the agreement, including the fairness of the price;

- in addition to the annual review of the performance of specific contracts by the independent non-executive Directors and the Company's auditors, the Company's audit committee will also monitor the working arrangements involved in the Company's Continuing Connected Transactions, and review whether the Company's transactions are fair, and whether the transaction prices are reasonable.

In addition to the annual review by the auditors of the Company and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Hong Kong Listing Rules, as part of the Group's internal control systems to ensure that the transactions between the CNOOC Group and the Group are conducted in accordance with the terms of the Framework Agreement, the Company will implement the following internal control arrangements:

(i) the Company has set up a designated and specific team to monitor and record (including collecting and keeping the relevant transactions and accounting records) the Continuing Connected Transactions conducted between the CNOOC Group and the Group on a monthly basis pursuant to the terms of the Framework Agreement, and to submit Continuing Connected Transactions reports to the Board regularly on a semi-annual basis in order for the Board to review, assess, continuously supervise and monitor the Continuing Connected Transactions and to ensure cumulative amounts of the Continuing Connected Transactions are controlled within the Proposed Annual Caps.

(ii) the specific team will also check the terms and implementation status of the Group's policies and requirements related to the Continuing Connected Transactions, including identifying connected persons, reviewing the accounting entries and checking the procedures of the Company in handling the Continuing Connected Transactions. It is also responsible for monitoring the prices and terms of the transactions with connected persons by reviewing, from

time to time, samples of contracts relating to the Continuing Connected Transactions to ensure that the prices and terms as such are in compliance with that provided for under the Framework Agreement.

(iii) in the event that the specific team or the Board would anticipate that the cumulative amounts of Continuing Connected Transactions might exceed the Proposed Annual Caps under the Framework Agreement due to business expansion and needs of the Company, after due consideration and confirmation having been given by the Board (including confirmation by the independent non-executive Directors), the Company will comply with the relevant requirements of the listing rules in order to revise and increase the Proposed Annual Caps.

Reasons for and Benefits of Entering into the Framework Agreement

The Company, including its predecessors, has been providing Oilfield Services to CNOOC and its associates since 1982. In addition, the CNOOC Group has also been providing Machinery Leasing, Kinetic Energy, Material and Other Ancillary Services to the Group since 1982. CNOOC is the single largest customer of the Group, and the business, operating results and financial condition of the Group depend in large on the performance of the Framework Agreement. As CNOOC is the largest offshore oil and gas producer and operator in the PRC, holding the dominant position in offshore oil production in China that is the principal market of the Company, the Company will ensure secured revenues and a stable source of supply of Machinery Leasing, Kinetic Energy, Material and Other Ancillary Services through the performance of the Framework Agreement. Therefore, the Company considers that it is in the interest of the Company to continuously enter into the Continuing Connected Transactions with CNOOC.

The properties leased from the CNOOC Group are essential to the Group's operations. Thus, the Company considers that it is in the interest of the Company to continue with the Property Services, as relocating to alternative premises would be costly and could lead to interruption to the Group's operations.

Principal Activities of the Parties

The Company is one of the leading integrated oilfield services providers in the world. Its principal businesses cover each phase of oil and gas exploration, development and production.

CNOOC is a state-owned enterprise owned and controlled by the SASAC, and is owned as to 90% by the SASAC and as to 10% by the National Council for Social Security Fund. CNOOC is the largest offshore oil and gas producer and operator in the PRC. Its core of business mainly includes exploration and development of oil and gas, professional technical services, natural gas and power generation, refining and sales, and financial services and so on, and it actively develops new energy and other strategic emerging industries.

HONG KONG LISTING RULES IMPLICATIONS

CNOOC holds 50.86% interest in the Company, and is the controlling shareholder of the Company. As such, CNOOC is a connected person of the Company under the Hong Kong Listing Rules, and the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

In respect of the Framework Agreement, as the highest applicable percentage ratio regarding the Proposed Annual Caps for the Continuing Connected Transactions contemplated under the Framework Agreement exceeds 5% as calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules, the Framework Agreement and the transactions contemplated thereunder are subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, there is no other transactions (other than those carried out pursuant to the Framework Agreement) entered into between the Group and the CNOOC Group and its ultimate beneficial owner within a 12-month period or otherwise related, which would, together with transactions under the Framework Agreement, be regarded as a series of transactions and treated as if they are one transaction under Rules 14A.81 of the Hong Kong Listing Rules.

GENERAL INFORMATION

Based on the relevant information disclosed herein, the Directors, including all the independent non-executive Directors, believe that the terms, the Proposed Annual Caps of and the transactions contemplated under the Framework Agreement are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and are in the interests of the Company and its Shareholders as a whole.

The Board has resolved and approved the resolution in respect of the above matters. The Independent Board Committee has been formed according to the Hong Kong Listing Rules and voted on the Board resolution in respect of the Continuing Connected Transactions. Of the Directors attending the Board meetings, Mr. Lu Tao, Mr. Fan Baitao and Mr. Liu Qiudong were considered to have material interests in the transactions by virtue of being employed by the CNOOC Group, and had thus abstained from voting on the Board resolution in respect of the Continuing Connected Transactions. The Board recommends that the Shareholders vote in favour of and approve the resolution in relation to the above matters to be proposed at the First EGM.

An Independent Board Committee has been formed to advise the Independent Shareholders on the Framework Agreement and the Proposed Annual Caps. The Independent Board Committee has also approved the appointment of Halcyon Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders in accordance with the Hong Kong Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no member of the Independent Board Committee has any material interests in the Framework Agreement and transactions contemplated thereunder. The Company will convene and hold the First EGM to request the Independent Shareholders to, inter alia, consider and, if thought fit, to approve the resolution in relation to the above matters.

A circular containing, among other things, further details regarding the above-mentioned Continuing Connected Transactions, a letter from the Independent Board Committee and an opinion of the Independent Financial Adviser is expected to be dispatched to Shareholders by 17 November 2025.

DEFINITIONS

"A Share(s)"	domestic share(s) of nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange;
"associate(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules;
"bbl"	a barrel, which is equivalent to approximately 158.988 liters or 0.134 tons of oil (at an API gravity of 33 degrees);
"Board"	the board of Directors of the Company;
"CNOOC"	China National Offshore Oil Corporation, a state-owned enterprise incorporated under the laws of the PRC, the controlling shareholder of the Company, as well as the controlling shareholder of another two companies listed in Hong Kong, namely, CNOOC Limited (Stock Code: 0883) and China BlueChemical Ltd. (Stock Code: 3983), and another three companies listed in PRC (excluding Hong Kong);
"CNOOC Group"	CNOOC and its subsidiaries, excluding the Group;
"Company" or "COSL"	中海油田服務股份有限公司 (China Oilfield Services Limited), a joint stock company incorporated in the PRC with limited liability, the A-Shares of which are listed on the Shanghai Stock Exchange and the H-Shares of which are listed on the Main Board of the Stock Exchange;

"Continuing Connected Transactions"	the continuing connected transactions under the Framework Agreement, including the provision of the Oilfield Services by the Group to CNOOC Group, the provision of the Machinery Leasing, Kinetic Energy, Material and Other Ancillary Services by CNOOC Group to the Group, and the provision of the Property Services by CNOOC Group to the Group;
"Current Framework Agreement"	the Master Services Framework Agreement entered into between the Company and CNOOC on 27 October 2022, which will expire on 31 December 2025;
"Director(s)"	the director(s) of the Company;
"First EGM"	the 2025 first extraordinary general meeting of the Company to be held at Room 311, Main Building of COSL, 201 Haiyou Avenue, Yanjiao Economic & Technological Development Zone, Sanhe City, Hebei Province, the PRC on Tuesday, 2 December 2025 at 10:00 a.m.;
"Framework Agreement"	the Master Services Framework Agreement entered into between the Company and CNOOC on 29 October 2025;
"Group"	the Company together with its subsidiaries;
"H Share(s)"	overseas listed foreign share(s) of nominal value of RMB1.00 each in the share capital of the Company which are listed on the Main Board of the Stock Exchange and subscribed for in HK dollars;
"HK dollar(s)"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Independent Board Committee"	an independent committee of the Board, comprising all the independent non-executive Directors, which has been appointed by the Board to advise the Independent Shareholders on the Framework Agreement and the relevant annual caps in relation to the Continuing Connected Transactions contemplated thereunder;

"Independent Financial Adviser"	Halcyon Capital Limited, a licensed corporation under the SFO licensed to carry out Type 6 (advising on corporate finance) regulated activities, which has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Framework Agreement and the relevant annual caps in relation to the Continuing Connected Transactions contemplated thereunder;
"Independent Shareholders"	the Shareholders of the Company other than CNOOC and its associates;
"Machinery Leasing, Kinetic Energy, Material and Other Ancillary Services"	the provision of machineries for leasing, kinetic energy, supply and transportation of materials, wharf services, construction services, energy services, labour services, utilities and other ancillary services by the CNOOC Group to the Group;
"NDRC"	the National Development and Reform Commission of the People's Republic of China;
"Oilfield Services"	the provision of oilfield services by the Group to the CNOOC Group, including drilling services, well services, marine support services, geophysical acquisition and surveying services and new energy business services;
"PRC"	the People's Republic of China;
"Property Services"	the leasing of certain properties in relation to the Group's operations from the CNOOC Group;
"Proposed Annual Caps"	the proposed maximum annual aggregate value(s) for each type of the Continuing Connected Transactions under the Framework Agreement for each of the three years ending 31 December 2026, 2027 and 2028;
"RMB"	Renminbi, the lawful currency of the PRC;
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
"Share(s)"	A Shares and H Shares of the Company;

"Shareholder(s)"	the holder(s) of the Share(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"USD"	United States dollars, the lawful currency of the United States.

By Order of the Board
China Oilfield Services Limited
Sun Weizhou
Company Secretary

29 October 2025

As at the date of this announcement, the executive directors of the Company are Messrs. Zhao Shunqiang (Chairman), Lu Tao and Xiao Jia; the non-executive directors of the Company are Messrs. Fan Baitao and Liu Qiudong; and the independent non-executive directors of the Company are Ms. Chiu Lai Kuen, Susanna, Messrs. Kwok Lam Kwong, Larry and Yao Xin.