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COSL

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)

VOLUNTARY ANNOUNCEMENT
PROPOSED ISSUANCE OF GUARANTEED NOTES

INTRODUCTION

The board of directors of the Company announces that the Issuer, a wholly-owned indirect subsidiary of the Company, proposes to conduct an international offering of the Notes to professional investors outside the United States in offshore transactions in compliance with Regulation S under the Securities Act. The Notes are expected to be unconditionally and irrevocably guaranteed by the Company. None of the Notes will be offered to the public in Hong Kong. Completion of the Proposed Issue is subject to market conditions and investor interest. As at the date of this announcement, the terms of the Notes, including the aggregate principal amount, the offer price, the distribution rate and the maturity date, have not yet been determined.

PROPOSED USE OF PROCEEDS

The Group intends to use the net proceeds primarily for refinancing its existing indebtedness and general corporate purposes in accordance with applicable PRC laws and regulations.

LISTING

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) only. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Issuer, the Company or the Notes.

GENERAL

As no binding agreement in relation to the Proposed Issue has been entered into as at the date of this announcement, the Proposed Issue may or may not materialise. Potential investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Proposed Issue will be made by the Company should the Subscription Agreement be signed or as and when necessary.

Only persons outside the United States are eligible to participate in the offering of the Notes. Recipients of information contained in this announcement are reminded to ensure that they are not engaging in a prohibited transaction under the Executive Order and associated subsequent guidance.

DEFINITIONS

Unless otherwise defined, the following expressions in this announcement have the following meanings:

"Company"	China Oilfield Services Limited (中海油田服務股份有限公司), a joint stock company incorporated in the PRC with limited liability, the A-Shares of which are listed on the Shanghai Stock Exchange (stock code: 601808) and the H-Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2883);
"Executive Order"	Executive Order 13959, as amended by Executive Order 14032 or from time to time;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issuer"	COSL Singapore Capital Ltd., a company incorporated in Singapore with limited liability and a wholly-owned indirect subsidiary of the Company;

"Notes"	the notes proposed to be issued by the Issuer and guaranteed by the Company;
"PRC"	People's Republic of China;
"Proposed Issue"	the proposed issue of the Notes by the Issuer;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription Agreement"	the subscription agreement proposed to be entered into among the Issuer, the Company and the managers named therein in relation to the Proposed Issue; and
"U.S." or "United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction.

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

9 March 2026

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