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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
ISSUE OF CNY5,000,000,000 1.95% GUARANTEED NOTES DUE 2029

Reference is made to the announcement of the Company dated 9 March 2026 in relation to the Proposed Issue. The Board is pleased to announce that on 9 March 2026, the Company, together with the Issuer, entered into the Subscription Agreement with the Managers in connection with the issue of the Notes in the aggregate of CNY5,000,000,000.

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.

THE SUBSCRIPTION AGREEMENT

Date	9 March 2026
Parties	the Issuer as the issuer;
	the Company as the guarantor; and
	the Managers as the managers.

BOCI Asia Limited, CLSA Singapore Pte Ltd and J.P. Morgan Securities Asia Private Limited are lead managers, joint global coordinators and joint bookrunners in respect of the issue of the Notes. ABCI Capital Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of China (Hong Kong) Limited, Bank of Communications Co., Ltd. Hong Kong Branch, China Construction Bank (Asia) Corporation Limited, China Industrial Securities International Brokerage Limited, China International Capital Corporation Hong Kong Securities Limited, China Securities (International) Corporate Finance Company Limited, Citigroup Global Markets Limited, CMB International Capital Limited, CMB Wing Lung Bank Limited, Goldman Sachs (Asia) L.L.C. and ICBC International Securities Limited are joint bookrunners in respect of the issue of the Notes.

The Notes and the Guarantee have not been and will not be registered under the Securities Act and subject to certain exceptions, may not be offered or sold within the United States. The Notes and the Guarantee are being offered and sold only outside of the United States in offshore transactions in accordance 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.

PRINCIPAL TERMS

Notes Offered

Subject to the closing conditions, the Issuer will issue the Notes in the aggregate of CNY5,000,000,000.

Offering Price

The offering price of the Notes is 100.00% of the principal amount of the Notes.

Interest

The Notes will bear interest on their outstanding principal amount from and including 16 March 2026 at the rate of 1.95% per annum, payable semi-annually in arrear on 16 March and 16 September of each year, commencing on 16 September 2026.

Status of the Notes

The Notes will constitute direct, unconditional, unsubordinated and (subject to the terms and conditions of the Notes) unsecured obligations of the Issuer which will at all times rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and subject to the terms and conditions of the Notes.

Status of the Guarantee

The Company has unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer in respect of the Notes. The Guarantee will constitute direct, unconditional, unsubordinated and (subject to the terms and conditions of the Notes) unsecured obligations of the Company which will at all times rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and subject to the terms and conditions of the Notes.

Covenants

The Company has covenanted in the Trust Deed, with certain exceptions, not to incur certain liens or consolidate, merge or convey, transfer or lease its properties and assets substantially as an entirety unless certain conditions are satisfied. The Notes or the Trust Deed does not otherwise restrict or limit the ability of the Company to incur additional indebtedness by itself or its affiliates or its ability to enter into transactions with, or to pay dividends or make other payments to, affiliates.

Events of Default

The events of default under the Notes include, among others:

(i) failure to pay principal of or premium on any Note within two business days after the date such amount is due and payable, upon optional redemption, acceleration or otherwise;

(ii) failure to pay interest on any Note within 30 days after the due date for such payment;

(iii) failure by the Issuer or the Company to comply with its obligations under certain covenants under the Notes and the Trust Deed;

(iv) failure to perform any other covenant or agreement of the Company or the Issuer in the Trust Deed or the Deed of Guarantee, and such failure continues for 60 days after there has been given, by registered or certified mail, to the Company or the Issuer, as the case may be, by the Trustee;

(v) the Guarantee shall cease to be in full force or effect or the Company shall deny or disaffirm its obligations under the Guarantee;

(vi) (A) failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal of any indebtedness of the Company, the Issuer or any principal subsidiary, (B) acceleration of the maturity of any indebtedness of the Company, the Issuer or any principal subsidiary following a default by the Company, the Issuer, or such principal subsidiary, if such indebtedness is not discharged, or such acceleration is not annulled, within 10 days after receipt by the Trustee of the written notice from the Company or the Issuer as provided in the Trust Deed or Deed of Guarantee, or (C) failure to pay any amount payable by the Company, the Issuer or any principal subsidiary under any guarantee or indemnity in respect of any indebtedness of any other person if such obligation is not discharged or otherwise satisfied within 10 days after receipt by the Trustee of written notice as provided in the Trust Deed or Deed of Guarantee; provided, however, that no such event set forth in clause (A), (B) or (C) shall constitute an event of default unless the aggregate outstanding indebtedness to which all such events relate exceeds US$150,000,000 (or its equivalent in any other currency);

(vii) a decree or order is entered (A) for relief in respect of the Issuer, the Company or any principal subsidiary in an involuntary case of winding up or bankruptcy proceeding under applicable law or (B) adjudging the Issuer, the Company or any principal subsidiary bankrupt or insolvent, or seeking reorganisation, winding up, arrangement, adjustment or composition of or in respect of the Issuer, the Company or any principal subsidiary under applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer, the Company or any principal subsidiary or of any substantial part of any of their properties, or ordering the winding up or liquidation of any of their affairs, and any such decree or order remains unstayed and in effect for a period of 60 consecutive days; or

(viii) the Issuer, the Company or any principal subsidiary institutes a voluntary case or proceeding under applicable bankruptcy, insolvency, reorganisation or similar law, or any other case or proceedings to be adjudicated bankrupt or insolvent, or the Issuer, the Company or any principal subsidiary files a petition or answer or consent seeking reorganisation or relief under applicable bankruptcy, insolvency, reorganisation or similar law, or consents to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of any of the Issuer, the Company or any principal subsidiary or of any substantial part of its property, or makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due or takes corporate action in furtherance of any such action.

Final Redemption

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on the interest payment date falling on, or nearest to, 16 March 2029.

Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the holders of the Notes in accordance with the terms and conditions of the Notes at their principal amount together with unpaid interest, if any, accrued to, but excluding, the date fixed for redemption, in the event of certain changes affecting taxes of certain jurisdictions, as further described in the terms and conditions of the Notes.

Redemption Upon a No Registration Event

If the registration of the Deed of Guarantee with SAFE or the provision of related documents to the Trustee, as set out in the terms and conditions of the Notes, has not been satisfied on or prior to the deadline in accordance with the terms and conditions of the Notes, the holder of any Note will have the right, subject to the terms and conditions of the Notes, at such holder's option, to require the Issuer to redeem all, but not part, of that holder's Notes on the No Registration Event Redemption Date (as defined in the Trust Deed), at a purchase price equal to the principal amount, together with unpaid interest, if any, accrued to, but excluding the No Registration Event Redemption Date.

Redemption Upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event (as defined in the Trust Deed), the holder of any Note will have the right, subject to the terms and conditions of the Notes, at such holder's option, to require the Issuer to redeem all, but not part, of that holder's Notes on the Change of Control Put Date (as defined in the Trust Deed) at a purchase price equal to 101% of the principal amount, together with accrued but unpaid interest up to, but excluding, the Change of Control Put Date.

Make Whole Redemption at the Option of the Issuer

On giving not less than 30 nor more than 60 days' notice to the Trustee and the holders of the Notes, the Issuer may at any time and from time to time prior to 16 February 2029, redeem the Notes, in whole or in part, at the Make Whole Price of the Notes (as defined in the Trust Deed), together with unpaid interest, if any, accrued to, but excluding, the redemption date.

Par Redemption at the Option of the Issuer

On giving not less than 30 nor more than 60 days' notice to the Trustee and the holders of the Notes, the Issuer may at any time after 16 February 2029 redeem the Notes, in whole or in part, at a purchase price equal to the principal amount of the Notes, together with unpaid interest, if any, accrued to, but excluding, the redemption date.

INFORMATION OF THE COMPANY AND PROPOSED USE OF PROCEEDS

The Company is one of the leading integrated oilfield services providers in the world. The Company provides comprehensive services for the exploration, development and production of oil and gas. The Company has four business segments, including drilling services, well services, marine support services and geophysical acquisition and surveying services. The Company has steady market share in the China market and actively expands the overseas markets in the regions including Asia Pacific, Middle East, Americas, Europe and Africa, which provides a sturdy platform for continuous business development.

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 AND RATINGS

Application has been 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.

The Notes are expected to be rated "A3" by Moody's and "A-" by Fitch. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

The Proposed Issue is subject to the conditions in the Subscription Agreement. Potential investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company.

GENERAL

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:

"Board"	the board of Directors;

"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);
"Deed of Guarantee"	the deed of guarantee dated 16 March 2026 executed by the Company and the Trustee in relation to the Notes (as the same may be amended, restated, modified, supplemented, replaced or novated from time to time);
"Director(s)"	the director(s) of the Company;
"Executive Order"	Executive Order 13959, as amended by Executive Order 14032 or from time to time;
"Group"	the Company and its subsidiaries;
"Guarantee"	the guarantee unconditionally and irrevocably provided by the Company in respect of the Notes;
"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;
"Managers"	BOCI Asia Limited, CLSA Singapore Pte Ltd, J.P. Morgan Securities Asia Private Limited, ABCI Capital Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of China (Hong Kong) Limited, Bank of Communications Co., Ltd. Hong Kong Branch, China Construction Bank (Asia) Corporation Limited, China Industrial Securities International Brokerage Limited, China International Capital Corporation Hong Kong Securities Limited, China Securities (International) Corporate Finance Company Limited, Citigroup Global Markets Limited, CMB International Capital Limited, CMB Wing Lung Bank Limited, Goldman Sachs (Asia) L.L.C. and ICBC International Securities Limited;
"Notes"	the CNY5,000,000,000 1.95% guaranteed notes due 2029 to be issued by the Issuer;

"PRC"	People's Republic of China;
"Proposed Issue"	the proposed issue of the Notes by the Issuer;
"SAFE"	State Administration of Foreign Exchange of the PRC;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription Agreement"	the subscription agreement dated 9 March 2026 and entered into among the Issuer, the Company and the Managers in relation to the Notes;
"Trust Deed"	the trust deed to govern the Notes;
"Trustee"	Citicorp International Limited; 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

10 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.