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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)

ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
INVESTMENT IN THE CONSTRUCTION OF 59 OILFIELD SUPPORT VESSELS ACROSS SIX TYPES

CONSTRUCTION PROJECT

The Board announces that on 14 November 2026, the Company's four branches and an indirect wholly-owned subsidiary, namely, the Tianjin Branch, the Zhanjiang Branch, the Shenzhen Branch, the Shanghai Branch and Hainan Technical Services Ltd., have each entered into the Construction Contract with a consortium consisting of Southeast Shipbuilding Co., Ltd. (as the lead of the consortium), Mawei Shipbuilding Co., Ltd. (as a member of the consortium) and Funing Shipbuilding Co., Ltd. (as a member of the consortium). Pursuant to the Construction Contract, the Company proposed to commission the construction of 59 oilfield support vessels across six types, with the total contract price of RMB10,928 million (including tax), which will be funded by the internal resources of the Company and external financing from financial or other institutions.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Construction Project exceeds 5% but is less than 25%, the Construction Project constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

CONSTRUCTION PROJECT

The board of directors (the "**Board**") of China Oilfield Services Limited (the "**Company**") announces that on 14 November 2026, the Company's four branches and an indirect wholly-owned subsidiary, namely, the Tianjin Branch of China Oilfield Services Limited (the "**Tianjin Branch**"), the Zhanjiang Branch of China Oilfield Services Limited (the "**Zhanjiang Branch**"), the Shenzhen Branch of China Oilfield Services Limited (the "**Shenzhen Branch**"), the Shanghai Branch of China Oilfield Services Limited (the "**Shanghai Branch**") and COSL Hainan Technical Services Ltd. ("**Hainan Technical Services Ltd.**"), have each entered into a vessel construction contract (the "**Construction Contract**") with a consortium consisting of Fujian Southeast Shipbuilding Co., Ltd. (as the lead of the consortium, "**Southeast Shipbuilding Co., Ltd.**"), Fujian Mawei Shipbuilding Co., Ltd. (as a member of the consortium, "**Mawei Shipbuilding Co., Ltd.**") and Fujian Funing Shipbuilding Heavy Industry Co., Ltd. (as a member of the consortium, "**Funing Shipbuilding Co., Ltd.**"). Pursuant to the Construction Contract, the Company proposed to commission the construction of 59 oilfield support vessels across six types (the "**Target Assets**"), with the total contract price of RMB10,928 million (including tax), which will be funded by the internal resources of the Company and external financing from financial or other institutions. The vessels proposed to be constructed comprise 46 LNG-powered platform supply vessels and 13 high-horsepower conventional-powered AHTS vessels, which can provide multi-functional and all-weather operational support for offshore oil and gas exploration and development, mobile facilities and marine engineering structures, and such vessels will primarily serve the coastal waters of China (the "**Construction Project**").

The principal terms and conditions of the Construction Project and the Construction Contract are as follows:

Date:	14 November 2026
Shipowner:	The Tianjin Branch, the Zhanjiang Branch, the Shenzhen Branch, the Shanghai Branch and Hainan Technical Services Ltd.
Builder:	A consortium consisting of Southeast Shipbuilding Co., Ltd., Mawei Shipbuilding Co., Ltd. and Funing Shipbuilding Co., Ltd.
Target Assets:	59 oilfield support vessels across six types
Description of the Ownership of the Target Assets:	The Target Assets are 59 oilfield support vessels across six types. The Target Assets are newly built, and construction has not yet commenced.

Contract Amount:	A fixed lump-sum contract with a total contract price of RMB10,928 million (including tax). The Shipowner and the Builder will enter into individual vessel contracts, which will clearly specify the division of work and the specific shipyards for construction, with a value-added tax rate of 13%.
Payment Method and Payment Terms:	Payments are to be made in RMB by telegraphic transfer in accordance with the construction progress of each individual vessel. The specific arrangements are as follows: (i) 20% of the individual vessel contract price shall be paid as an advance payment upon the individual vessel construction contract taking effect; (ii) 20% of the individual vessel contract price shall be paid upon the commencement of construction, keel laying and launching of the vessel, respectively; and (iii) the delivery payment shall be 20% of the individual vessel contract price, which is subject to adjustment under certain circumstances in accordance with the contract terms (including, among other things, additions and deductions for engineering changes, liquidated damages and other contractual adjustment items) and shall be settled in full prior to the vessel leaving the shipyard. Both parties shall complete the final settlement and sign a settlement agreement within 30 days after delivery, and the Company shall pay the remaining contract balance (if any) within 30 calendar days upon receipt of the value-added tax invoices and a copy of the settlement agreement as stipulated in the contract.
Delivery Period:	To be delivered in batches from 2028 to 2030
Default Liabilities:	If the delivery date of the vessel is delayed or the condition of the vessel (including vessel speed, noise, vibration and deadweight) fails to meet the contract standards, the contract price shall be adjusted downwards accordingly in accordance with the contract; if the performance deviation exceeds or falls below the allowable range under the contract, the Shipowner shall have the right to reject the vessel.
Conditions Precedent and Effective Time of the Contract:	The contract shall take effect upon being signed and after the completion of the respective approval and confirmation procedures of the Shipowner and the Builder.

Dispute Resolution:	Arbitration
Pricing Basis:	The transaction price was determined through a negotiated procurement procedure. Following pre-qualification, a total of 2 qualified suppliers (including suppliers participating in the form of a consortium) met the pre-qualification requirements and submitted valid quotations. The Company conducted a comprehensive evaluation of the qualifications and credentials, shipbuilding experience, technical proposals, delivery capabilities, quotations and payment terms of each supplier based on the negotiated procurement documents, and determined the Builder and the contract price upon completion of commercial and technical negotiations. In evaluating the contract price, the Company made reference to: (i) the market indication prices for vessels of identical types and similar specifications obtained by the Company during preliminary market research; (ii) the market transaction prices for vessels of identical types and similar specifications; (iii) the valid quotations submitted by the two qualified suppliers in this procurement process; and (iv) factors including vessel types, quantities, technical specifications, equipment configuration and delivery schedules. The final contract price was the lowest evaluated price that met all technical and commercial requirements set out in the negotiated procurement documents. The negotiated procurement procedure was conducted in a regulated manner, and the pricing followed the principles of marketization and fairness, without prejudice to the lawful rights and interests of the Company and its shareholders.
Guarantee Arrangements:	The Builder shall provide a performance guarantee letter from its parent company and bank guarantee letters in amounts equal to the relevant advance payments and progress payments in accordance with the contract, and upon delivery payment, provide an on-demand bank quality guarantee letter in the amount of 1% of the individual vessel contract price.

INFORMATION ON THE PARTIES

The Company and its four branches and an indirect wholly-owned subsidiary

The Company is one of the leading integrated oilfield service providers in the world, with services covering each phase of oil and natural gas exploration, development and production.

The Tianjin Branch is principally engaged in the provision of comprehensive oilfield services across each phase of offshore oil and natural gas exploration, development and production.

The Zhanjiang Branch is principally engaged in the provision of comprehensive oilfield services across each phase of offshore oil and natural gas exploration, development and production.

The Shenzhen Branch is principally engaged in technical services for oil and gas exploration, development and production.

The Shanghai Branch is principally engaged in survey, exploration, development and extraction services for oil, natural gas and other geological mineral resources.

Hainan Technical Services Ltd., an indirect wholly-owned subsidiary of the Company, is principally engaged in businesses such as survey, exploration, development and extraction services for oil, natural gas and other geological mineral resources.

The Builder

The Construction Contract was won through a bidding process by a consortium consisting of Southeast Shipbuilding Co., Ltd., Mawei Shipbuilding Co., Ltd. and Funing Shipbuilding Co., Ltd., all of which are subsidiaries under Fujian Shipbuilding Heavy Industry Group Co., Ltd. ("**Fujian Shipbuilding**").

Fujian Shipbuilding is a company established under the laws of the PRC, and is principally engaged in the business of manufacturing and repair of ships and marine engineering equipment, design and construction of steel structure engineering, and manufacturing of special equipment for marine engineering.

Southeast Shipbuilding Co., Ltd. (the lead of the consortium)

Southeast Shipbuilding Co., Ltd. is a company established under the laws of the PRC and acts as the lead of the Builder consortium in the Construction Project, responsible for the management, organization, coordination and construction work during the implementation stage of the Construction Contract. The business scope of Southeast Shipbuilding Co., Ltd. includes manufacturing and repair of ships; foreign trade; manufacturing of metal processing machinery; manufacturing of steel structures; quality inspection technical services; specialized design services; wholesale and retail of ships and marine ancillary equipment, electrical equipment, electronic products, communication equipment, steel and timber. (for items that are subject to approval according to the laws, the business activities can only be carried out upon approval from the relevant authorities)

Fujian Shipbuilding holds 100% equity interest in Southeast Shipbuilding Co., Ltd.

Mawei Shipbuilding Co., Ltd. (a member of the consortium)

Mawei Shipbuilding Co., Ltd. is a company established under the laws of the PRC and acts as a member of the Builder consortium in the Construction Project, responsible for undertaking relevant construction work based on capacity allocation. The business scope of Mawei Shipbuilding Co., Ltd. includes manufacturing of ships and marine ancillary equipment, metal structures, electric motors, and special equipment for oil drilling and production; ship repair; foreign trade; wholesale, retail, purchasing agency and sales agency of metal products, hardware, electrical appliances, chemical products (excluding hazardous chemicals and precursor chemicals), general merchandise, electronic products and communication equipment; information system integration services; software development; information technology consulting services; ship technical consulting; terminal and other port facility services (excluding storage, loading and unloading of hazardous chemicals); road passenger transport; steel structure engineering, construction engineering, highway engineering and design and construction of municipal public works. (for items that are subject to approval according to the laws, the business activities can only be carried out upon approval from the relevant authorities)

Fujian Shipbuilding holds 96.8125% equity interest in Mawei Shipbuilding Co., Ltd., and CDB Development Fund Co., Ltd. holds 3.1875% equity interest in Mawei Shipbuilding Co., Ltd.

Funing Shipbuilding Co., Ltd. (a member of the consortium)

Funing Shipbuilding Co., Ltd. is a company established under the laws of the PRC and acts as a member of the Builder consortium in the Construction Project, responsible for undertaking relevant construction work based on capacity allocation. The business scope of Funing Shipbuilding Co., Ltd. includes manufacturing and repair of ships; processing of steel structures; wholesale and retail of ships and their main and auxiliary engines, electrical and hardware equipment, electronic products and communication equipment, and steel; import and export of various commodities and technologies on a self-operated and agent basis, except for those commodities and technologies restricted or prohibited from import and export by the State. (for items that are subject to approval according to the laws, the business activities can only be carried out upon approval from the relevant authorities)

Fujian Shipbuilding holds 63.0915% equity interest in Funing Shipbuilding Co., Ltd., Fujian Mindong Electric Power Group Co., Ltd. holds 31.5457% equity interest in Funing Shipbuilding Co., Ltd., and Great Wall Guoxing Financial Leasing Co., Ltd. holds 5.3628% equity interest in Funing Shipbuilding Co., Ltd.

To the best of the knowledge, information and belief of the directors of the Company having made all reasonable enquiries, Southeast Shipbuilding Co., Ltd., Mawei Shipbuilding Co., Ltd., Funing Shipbuilding Co., Ltd., Fujian Shipbuilding and their respective ultimate beneficial owners are independent third parties not connected with the Company and its subsidiaries (the "**Group**") and the connected persons of the Group.

SOURCE OF FUNDS AND FUNDING ARRANGEMENTS FOR THE CONSTRUCTION PROJECT

The Company and its indirect wholly-owned subsidiary are funding parties for the Construction Project, contributing by way of cash with a total contract price of RMB10,928 million (including tax). The source of funds will be funded by the internal resources of the Company and external financing from financial or other institutions, and payments shall be made in accordance with the terms of the Construction Contract. The contracting parties for each individual vessel contract are Tianjin Branch, Zhanjiang Branch, Shenzhen Branch, Shanghai Branch and Hainan Technical Services Ltd., respectively.

REASONS FOR AND BENEFITS OF THE CONSTRUCTION PROJECT

The Construction Project is a prudent decision made based on the operational and development needs of the Company, which is in line with the development strategy of the Company. It represents a rational planning for the Company to explore its principal business of offshore energy services, enhance its core service capabilities, and seize market opportunities arising from increased reserves and production of offshore oil and gas as well as offshore new energy. Following the implementation of the Construction Project, it will be conducive to further optimizing the equipment planning and business chain of the Company, enhancing regional service capabilities, expanding stable sources of business, and cultivating new profit growth points, thereby exerting a positive impact on the future operating performance of the Company.

The pricing of the Target Assets was determined with reference to the pricing basis and after arm's length negotiations between the Company and the Builder in accordance with the principles of fairness, reasonableness and normal commercial terms. The Construction Project will not have any adverse impact on the financial position, principal business and going-concern ability of the Company, and there is no circumstance that harms the interests of the Company and its shareholders. The directors consider that the terms of the Construction Contract are on normal commercial terms, fair and reasonable, and that the Construction Project is in the interests of the Company and its shareholders as a whole.

RISK WARNINGS

Due to fluctuations in the market service prices of oilfield support vessels, the Construction Project is subject to the risk that returns may fall below expectations. The Company will continue to monitor project progress and market changes, and investors are advised to exercise caution when investing.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) in respect of the Construction Project exceeds 5% but is less than 25%, the Construction Project constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

By Order of the Board
China Oilfield Services Limited
Liu Jianzhong
Chairman and Chief Executive Officer

16 November 2026

As at the date of this announcement, the executive directors of the Company are Messrs. Liu Jianzhong (Chairman) and Shang Jie; the employee representative director of the Company is Mr. 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.