

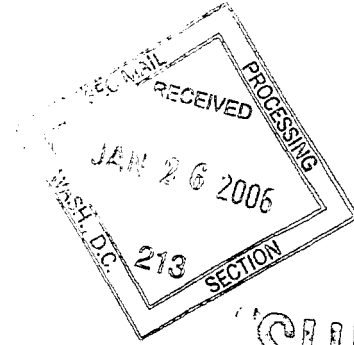


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Our Ref: 22277-00002

January 24, 2006

Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549
United States of America



SUPPL

Attn: 1934 Act Filing Desk

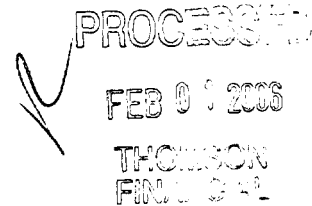
Dear Sir or Madam:

We represent China Oilfield Services Limited ("COSL"), which is a foreign private issuer that has been granted an exemption pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. COSL's exemption file number is 82-34696.

Enclosed please find a press release which COSL is required to furnish to the Securities and Exchange Commission pursuant to this exemption. Should you have any questions about this matter, please do not hesitate to contact us.

Yours sincerely,

Carrie Jieyi Li





COSL

CHINA OILFIELD SERVICES LIMITED

中海油田服務股份有限公司

COSL Secured New Overseas Contract in Iran

(23 January 2006 – Hong Kong) China Oilfield Services Limited (“COSL” or the “Company”; stock code: 2883) announced today that it has signed a cooperation agreement for strategic oil exploration management, repair and maintenance of semi-submersible Alborz Rig in Block 6 of the Caspian Sea with Iran’s North Drilling Company (NDCO).

According to the agreement, the total amount of the contract is approximately US\$33 million for three years. The Company will provide a range of services, including the appointment of senior management staff of oil rig to participate in the testing and operational management of Alborz Rig and the offering of training to local staff in Iran.

Mr. Yuan Guangyu, CEO and President of COSL, said “We have followed up this contract for six months, and successfully obtained the contract through open tender. The new services contract in Iran proved the professionalism of our technical capabilities and growing popularity in the international market. And it’s a new breakthrough and service model by providing rig management services rather than equipment supply as usual. We believe that COSL will do much better in providing more comprehensive oilfield services later on. Earlier this year, we have also secured a new contract in Myanmar. These contracts represent breakthrough of the Company’s oilfield service in overseas market and provided valuable experience for the Company to further explore the international market.”

- End -

Background Information about the Company

China Oilfield Services Limited (“COSL”, stock code: 2883) is the leading integrated oilfield services provider in the offshore China market. Its services cover each phase of offshore oil and gas exploration, development and production. Its four business segments are drilling activities, well services, marine support and transportation services and geophysical services. COSL has been listed on the Main Board of the Stock Exchange of Hong Kong Limited since November 20, 2002. Since March 26, 2004, COSL's stocks can be traded by means of Level I unlisted American Depositary Receipts at OTC (over-the-counter) market in the United States. The ticker symbol is CHOLY.

As at 30 June 2005, COSL owned 14 drilling rigs, including 10 jack-ups and 3 semi-submersibles while operating one leased jack-up rig. In addition, COSL owns and operates the largest and most diverse fleets in offshore China, including 68 vessels and 5 oil tankers, 6 seismic vessels, and 4 geotech survey vessels. It also has large arrays of modern facilities and equipment for logging, drilling fluids, directional drilling, cementing, well completion and well work-over services.

The majority of COSL's business is conducted offshore China, with the remaining extending to other regions of the world such as North and South America, the Middle East, offshore Africa and offshore Europe. COSL and its employees worldwide are dedicated to providing premier quality services, while adhering to the highest health, safety and environmental standards. COSL has obtained the ISO 9000 and ISM (International Safety Management) certifications. COSL also plans to obtain certifications under the ISO 14000 environmental management standard as well as the OSHA 18000 occupational health and safety standards.

For further enquires, please contact:

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