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**GENEVA** 

SAN FRANCISCO SHANGHAL SINGAPORE TOKYO WASHINGTON, DC

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Our Ref: 22277-00002



April 28, 2006

SUPPL

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

Attn: 1934 Act Filing Desk

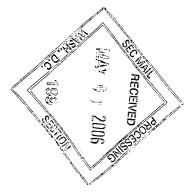
Dear Sir or Madam:

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 Li



Partners | Balbir Bindra, Constance Chov, Eric Ho, Gloria Lam, Huanting Timothy Li Consultants | Charles W, Allen, Ada Leung, Arun Nigam

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\* Partners of Sidley Austin LLP
\* Foreign Legal Consultants



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/www.cosl.com.cn/Press Room/Press



©QSL∕Announces Unaudited Operational Data for the First Quarter of 2006

(27April 2006 – Hong Kong) China Oilfield Services Limited ("COSL" or the "Company"; stock code: 2883.HK) announced today its unaudited operational statistics for the three months ended 31 March 2006.

For the first quarter ended 31 March 2006, total number of operating days during the period was 1,113 day representing an increase of 50 days, or 4.7%, over that of the corresponding period in the previous year. Operating days for jack-up rigs increased 10.5%, or 88 days, over the same period of last year, whereas the for semi-submersibles decreased 17.0%, or 38 days, when compared with the corresponding period in 200 Such change in operating days was mainly attributable to the decrease in the number of maintenance days by 83 days for jack-up rigs and the increase in the number of maintenance days by 38 days for the upgrading of semi-submersibles, including the rig"NH6". As such, the average utilization rate in terms of calendar days reached 88.3%, a year-on-year growth of 3.9%. In terms of available days, average utilizatic rate increased 0.5% to 100%.

For its well workover business, the Company operated for 1,219 team days, posting a decrease of 22.3% from 1,569 team days in the same period of 2005.

In January 2006, the Company successfully secured a drilling service agreement with Iran's North Drilling Company ("NDCO"), for participating in the strategic oil exploration management, repair and maintenance semi-submersible Alborz Rig in Block 6 of the Caspian Sea. The Company will provide a range of services including the appointment of senior management staff of the oil rig to participate in the testing and operational management of Alborz Rig and the provision of training to local staff in Iran. The total amount o the contract is approximately US\$33 million for three years.

NH6, the Company's semi-submersible rig, commenced towage at the end of March 2006 and had arrived the relevant sea areas in Australia.

As to COSL941, the Company's 400-feet jack-up rig which is currently under construction, the building ofthemain bodywas completed in the end of March. The project has entered into a new phase of commissioning and large-scale testing.

During the three months ended 31 March 2006, operating datum of well services in respect ofwhich the Company provided logging, drilling fluids, directional drilling, cementing and well completion services were 172, 94, 57, 56 and 332, respectively. Except for cementing service, which dropped by 8.2% over the samperiod last year, each service segment achieved significant growth, with year-on-year increases of 20.3%,

The marine support and transportation services business of the Company operated for a total of 5,663 day during the period, posting an increase of 19 days or 0.3% over that of the corresponding period last year. The average utilization rate in terms of calendar days reached 92.5%, which is in line with that in 2005.

In respect of the Company'sgeophysical services, as three vessels conducted 2D seismic data operations Madagascar, Gulf of Guinea in West Africa and sea areas of Indonesia, the Company's collection and processing of 2D seismic data recorded impressive growth of 294.9% to reach 14,687 km during the perior in which data processing business surged 55.2%. With the Company's vessels focusing on 2D seismic data operation, the collection and processing of 3D seismic data for the first quarter of 2006 decreased by 24.4° and 91.8%, respectively.

Mr. Yuan Guangyu, CEO and President of COSL, said, "The demand for exploration services in the offsho China and overseas regions remained strong with escalating oil price. Capitalizing on our precise development strategy, the Company's four business segments attained satisfactory performance. Based o the current operation scale and the overall market environment, we are optimistic about the Company's annual results for the year."

## **Operational Performance Overview:**

Well workover (Team·Day)	1,219	1,569	-22.3%
Semi-submersible Rigs	68.9%	83.0%	-14.1%
Jack-up Rigs	93.6%	84.7%	8.9%
Utilization Rate (Calendar Day)	88.3%	84.4%	3.9%
Semi-submersible Rigs	100.0%	100.0%	0.0%
Jack-up Rigs	100.0%	99.4% 100.0%	0.6%
(Available Day)	100.0%	99.5%	0.5%
Utilization Rate			
Semi-submersible Rigs	186	224	-17.0%
Jack-up Rigs	927	839	10.5%
Operating Days (Days)	1,113	1,063	4.7%
Drilling Activities	March 2000	March 2005	Change (70)
Drilling Activities	As at 31 March 2006	As at 31 March 2005	Change (%)

Well Services	As at 31 March 2006	As at 31 March 2005	Change (%)
Logging (no. of jobs)	172	143	20.3%
Drilling Fluids (no. of wells)	94	79	19.0%
Directional Drilling (no. of jobs)	57	39	46.2%
Cementing (no. of wells)	56	61	-8.2%

well completion			ļ
(no. of jobs)	332	248	33.9%
Marine Support and	As at 31	As at 31	
Transportation Services	March 2006	March 2005	Change (%)
Operating Days (Days)	5,663	5,644	0.3%
Standby vessels	3,235	3,236	0.0%
AHTS vessels	1,549	1,581	-2.0%
PSV vessels	540	622	-13.2%
Utility vessels	339	205	65.4%
Vessel Utilization Rate			
(Available Day)	97.1%	97.6%	-0.5%
Standby vessels	99.1%	99.0%	0.1%
AHTS vessels	96.7%	99.4%	-2.7%
PSV vessels	100.0%	98.7%	1.3%
Utility vessels	79.6%	70.2%	9.4%
Vessel Utilization Rate			
(Calendar Day)	92.5%	92.2%	0.3%
Standby vessels	94.6%	97.2%	-2.6%
AHTS vessels	90.6%	92.4%	-1.8%
PSV vessels	100.0%	98.7%	1.3%
Utility vessels	75.3%	45.6%	29.7%

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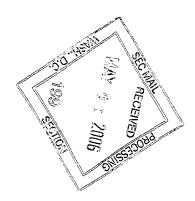
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[For/immediate release]

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COSL

CHINA OILFIELD SERVICES LIMITED

## COSL Announces Unaudited Operational Data for the First Quarter of 2006

中海油田服務股份有限公司

(26 April 2006 – Hong Kong) China Oilfield Services Limited ("COSL" or the "Company"; stock code: 2883.HK) announced today its unaudited operational statistics for the three months ended 31 March 2006.

For the first quarter ended 31 March 2006, total number of operating days during the period was 1,113 days, representing an increase of 50 days, or 4.7%, over that of the corresponding period in the previous year. Operating days for jack-up rigs increased 10.5%, or 88 days, over the same period of last year, whereas that for semi-submersibles decreased 17.0%, or 38 days, when compared with the corresponding period in 2005. Such change in operating days was mainly attributable to the decrease in the number of maintenance days by 83 days for jack-up rigs and the increase in the number of maintenance days by 38 days for the upgrading of semi-submersibles, including the rig "NH6". As such, the average utilization rate in terms of calendar days reached 88.3%, a year-on-year growth of 3.9%. In terms of available days, average utilization rate increased 0.5% to 100%.

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Operational Performance Overview:			
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PSV vessels	100.0%	98.7%	1.3%
Utility vessels	75.3%	45.6%	29.7%
Othicy vessels	73.370	43.070	29.770
	As at 31	As at 31	
Geophysical Services	March 2006	March 2005	Change (%)
2D Seismic Data			
Data Collection (km)	14,687	3,719	294.9%
Data Processing (km)	357	230	55.2%
3D Seismic Data			
Data Collection (km²)	597	790	-24.4%
Data Processing (km²)	60	731	-91.8%

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## **Background Information about the Company**

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

For the year ended 31 December 2005, COSL's total revenue amounted to RMB4,788.8 million, representing an increase of 25.2% over the same period in the previous year. Net profit for the year surged 17.0% from RMB 701.7 million in 2004 to RMB 821.0 million in 2005. Income from the Company's principal operations and net profit increased by 19.3% and 31.7%, respectively on a compound basis from year 2001 to 2005.

As at 31 December 2005, COSL operated 14 drilling rigs, including 10 jack-ups and 3 semi-submersibles, and 1 rented jack-up. In addition, COSL owns and operates the largest and most diverse fleet of marine support and transportation vessels offshore China, including 68 vessels, 5 oil tankers and 1 chemical tanker. Moreover, COSL owns 7 seismic vessels, 4 geotech survey vessels and an array 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 and onshore China, South East Asia, North and South America, the Middle East Asia, offshore Africa and offshore Europe. We are dedicated to providing premier qualified services, while adhering to the highest quality, health, safety and environmental standard. COSL has obtained ISM (International Safety Management) certifications. COSL also plans to obtain certifications under the ISO14000 environmental management standard as well as the OHSAS18000 occupational health and safety standard.

For further enquires, please contact:

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