



CHINA OILFIELD TECHNOLOGY SERVICES GROUP LIMITED
(Company Registration No. CT-189285)

WAIVER FROM RULE 707(1) OF THE LISTING MANUAL AND EXTENSION OF 3 MONTHS TILL 31 JULY 2015 TO HOLD THE COMPANY'S AGM

The Board of Directors (the “**Board**”) of China Oilfield Technology Services Group Limited (the “**Company**”) wishes to announce that pursuant to an application made by the Company to the Singapore Exchange Securities Trading Limited (the “**Exchange**”), the Exchange has advised that it has no objection to the Company's application for waiver with regard to compliance with Listing Rule 707(1) subject to the following:-

- (i) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107;
- (ii) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (iii) the Company convening its annual general meeting (“**AGM**”) by 31 July 2015 subject to approval of the same being obtained from the Accounting and Corporate Regulatory Authority or the relevant foreign authority.

The Company had received a Notification of Delisting on 3 March 2015 from the Exchange, wherein the Company was informed that the Exchange would proceed to delist the Company pursuant to Listing Rule 1315. The Company was also requested to inform the Exchange of the exit offer proposal no later than one month from the date of the Notification of Delisting.

In its letter dated 31 March 2015, the Company informed the Exchange that the Company had not been able to procure a reasonable exit offer for shareholders and was of the view that it would not be realistic to expect an exit offer to be made for the reasons set out therein (please refer to the Company's results announcement on 13 May 2015 for further details).

In order to comply with Listing Rule 1306, the Company proposes to undertake a voluntary liquidation and intends to convene an extraordinary general meeting (“**EGM**”) to seek shareholders' approval for the voluntary liquidation.

The Company had sought an extension of time of three months to hold its AGM for the financial year ended 31 December 2014 in order to have sufficient time to prepare a circular for the purpose of convening the EGM which will coincide with the AGM.

The Company has submitted a written confirmation that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company to the Exchange.

By Order of the Board

Gao Yanming
Executive Chairman

19 May 2015