

Offshore Oil Engineering Co., Ltd. Announcement on Holding the H1/2023 Results Release Conference

The Board of Directors and all directors of Offshore Oil Engineering Co., Ltd. guarantee that this Announcement contains no false statements, misleading presentations or material omissions, and assume joint and several liability for the truthfulness, accuracy and completeness of the information contained herein.

On August 21, 2023, Offshore Oil Engineering Co., Ltd. ("Company" or "COOEC") disclosed *COOEC Half Year Report 2023* on the China Securities Journal, Shanghai Securities News, and the Web portal of Shanghai Stock Exchange (www.sse.com.cn). For investors to have a deeper and more comprehensive understanding of the Company's operations, COOEC held the "H1/2023 Results Release Conference" on the afternoon of August 21, 2023. The meeting aimed to strengthen communication between the Company and investors, enhance investors' understanding of the Company, improve the market recognition and value realization of the Company, and improve the Company's performance. Please note the following information about the meeting:

I. General Information

1. Date and time: August 21, 2023 14:30 – 15:30
2. Venue: Shangri-La Tianjin
3. Form: on-site communication

4. Attendees from COOEC: Wang Zhangling (Chairman) and Li Peng (Finance Director and Board Secretary)

5. Attendees from other organizations (listed in no particular order): 45 from 39 organizations, including Everbright Securities, Cinda Securities, Donghai Securities, TF Securities, Guotai Junan Securities, Soochow Securities, GF Securities, CITIC Securities, Essence Securities, Huaan Securities, Zheshang Securities, China Galaxy Securities, BOC International (China), Huafu Securities, Orient Securities, Northeast Securities, CICC, GF Fund Management, Bosera Funds, Changsheng Fund Management, Harvest Fund, Baoying Fund, China Fund Management, Lion Fund, SWS Research, Taiping Asset Management, Pacific Petrochemical, CMS Research, HC Capital, and China Securities.

II. Summary of Q&As to Be Discussed

Question 1: Could you please elaborate on the Company's expected scale and growth rate of domestic market development for the next two years?

Answer: COOEC has relied heavily on the domestic market for its development over the past 20+ years since its listing, with domestic sales accounting for about 70% of total annual revenues on average. Therefore, domestic market development has a major impact on the Company's production and operations.

From the Company's Half Year Report 2023, we can see that the value of new contracts made in the first half of the year reached RMB 17,858 million, a year-on-year increase of 19.7%. We also made breakthroughs in taking overseas market orders. The

Company's market development strategy incorporates a new vision of development through diversification to accelerate business development in the overseas market and the clean energy sector while maintaining its domestic market share. From the market forecast for the whole year, the Company's market share in 2023 is expected to remain almost unchanged from last year, with steady growth in the domestic market share, which will provide strong support for the stability of future operating revenues.

Question 2: Is the Company's dividend distraction policy to increase the proportion of dividends to be distributed in the future?

Answer: The Company has maintained a consistent and stable dividend distribution policy, providing returns to investors growing steadily and moderately along with the growth in the business performance. This policy of distributing steadily growing dividends balances shareholders' current value and future value realization structure. The Company invests in continuous enhancement of core competencies and capabilities of core assets when necessary. The Company is confident in creating more stable and substantial returns for investors in the future. Therefore, a moderate growth in the dividends to be distributed by the Company this year is expected compared to last year.

Question 3: Does the Company have any merger and acquisition plans for the future?

Answer: Guided by higher business growth targets and an increase in the Company's size in the future, the Company may

adopt certain approaches for achieving leapfrog development in the next stage, targeting technologies or management capabilities aligned with the corporate goals, and entering into merger and acquisition arrangements of suitable targets as opportunities arise. In any mergers and acquisitions in the future, the Company will consider the most effective perspective of creating value for investors. If there are further arrangements, the Company will promptly fulfill its information disclosure obligations.

Question 4: What do you think of the expected profit margin and cost control of overseas projects?

Answer: The company's overseas market for bidding this year focuses on the Middle East region. The Middle East region represents relatively high-end clients in COOEC's global market. High-end clients have relatively high requirements for project quality and deliverables but also allow for reasonable pricing. We are confident in gaining a deserved market share and profits by serving high-end clients. The Company will continue to expand into the international market while continuously consolidating and implementing achievements in high-quality development.

Question 5: Does the Company have plans to expand production capacity at several sites in the future?

Answer: The Company's stable growth over the past 20+ years has been attributed to the site resources. The Company's sites are consistently running at high utilization rates. The construction of the second phase of the Tianjin Port site commenced this year and will be fully completed by the end of next year, laying a sound

foundation for the Company's continuous expansion of production capacity in the future. For the Zhuhai site, investments in the fourth and fifth phases have been scheduled. The Company will accelerate the pace of investment and promote the transformation and transformation of the Company's sites to serve more high-end customers with better services and products.

III. Risk reminder

The Company hereby reminds investors that the Company only discloses official information on the Web portal of the Shanghai Stock Exchange (www.sse.com.cn) and other statutory media for information disclosure. Investors are advised to be prudent and pay attention to potential risks in investment. The Company expresses sincere gratitude to the investors who have been paying attention to and supporting the Company's development all the time!

Thanks for your attention.

Board of Directors of Offshore Oil Engineering Co., Ltd

August 24, 2023