

Offshore Oil Engineering Co., Ltd. Announcement on Action Plan of "Improving Quality and Efficiency to Increase Returns"

The Board of Directors and all Directors of COOEC warrant that there are no false records, misleading statements or material omissions in the contents of this announcement and shall be legally responsible for the truthfulness, accuracy and completeness of its contents.

In order to thoroughly implement the spirit of the 20th National Congress of the Communist Party of China and the Central Financial Work Conference, implement the requirements of the *Opinions on Further Improving the Quality of Listed Companies* issued by the State Council, actively respond to the *Initiative on Launching the Special Action of "Improving Quality and Efficiency to Increase Returns" for Companies Listed on Shanghai Stock Exchange*, practice the "investor-oriented" concept, and promote the high-quality development and investment value enhancement of COOEC, Offshore Oil Engineering Co., Ltd. (hereinafter referred to as "COOEC") has formulated the action plan of "Improving Quality and Efficiency to Increase Returns", which was deliberated and adopted at the Seventh Meeting of the Eighth Board of Directors of COOEC held on December 18, 2024. The specific plan is as follows:

I. Adhere to strategic guidance and achieve systematic improvement in development quality and efficiency

COOEC closely focuses on the primary task of high-quality development, adheres to strategic guidance, and maintains strategic focus, with the high-quality development reaching a new level. Operation management has been transformed and improved from "simple and extensive" to "lean and empowered", and the organization dimension

and project dimension have been firmly promoted to achieve three leapfrog upgrades from cost management capacity building, to cost reduction, quality improvement and efficiency increase, and then to value management. The Haiji series platforms, CNOOC Guanlan, Haikui No.1 and other iconic pillars of a great power have been successfully delivered; COOEC's "one profit and five ratios" indicators have achieved both quantitative and qualitative improvements, and its revenue exceeded RMB 30 billion for the first time in 2023; a new domestic and international dual-cycle development pattern is actively built, the pace of promoting overseas localization and materialization continues to accelerate, and overseas projects such as Canadian LNG, Shell Penguins cylindrical FPSO project and Hong Kong LNG haven been successfully delivered in the past two years, promoting COOEC to achieve a historic leap from project subcontractor to general contractor and then to "package" international general contractor.

In the future, COOEC will stick to its development goals unswervingly, highlight the construction of "package" general contracting capacity, accelerate the cultivation of new and future industries, aim at world-class, focus on shortcomings and weaknesses, strive for reform and innovation, continuously improve core competitiveness, enhance core functions, fully advance into a new stage of international development, and accelerate the construction of a world-class marine energy engineering company with Chinese characteristics.

II. Focus on investor returns and promote value enhancement

COOEC practices the "investor-oriented" concept. While developing steadily, it firmly establishes the awareness of returning shareholders, maintains a positive profit distribution policy, continuously improves the shareholder return mechanism, stably returns shareholders, and fully safeguards the right of return on assets enjoyed by all shareholders in

accordance with the law. On April 25, 2024, the "2024-2026 Three-Year Shareholder Return Plan" was formulated and issued.

Since its listing in 2002, COOEC has distributed cash dividends of approximately RMB 6.3 billion. In the past three years, cash dividends amounted to RMB 1.446 billion, accounting for 42% of the net profit achieved in the three years, and the compound growth rate of cash dividends was 35.55%.

In the future, COOEC will continue to implement the continuous, stable and relatively growing profit distribution policy on the basis of striving to improve the overall profitability, and taking into account the industry characteristics, development stage, profit level, capital demand, investor returns and other factors. At the same time, it will explore the use of market value management measures such as increase in holdings, repurchase and multiple dividends in accordance with laws and regulations, and strive to create better returns for shareholders, boost market confidence and promote value improvement while taking into account the long-term interests and sustainable development of COOEC.

III. Adhere to scientific and technological empowerment and develop new quality productivity

COOEC accelerates the implementation of the "strong foundation project for scientific and technological innovation", and actively deploys strategic emerging industries. Self-developed series products such as "Haikui", "Haiji", "single-point liquid slip ring" and "large deepwater jacket leveler" have been successfully demonstrated in projects, jacket accessories and other product series have been popularized and applied in "Haiji No. 2", "Xijiang 30-2" and other projects, 38 key technologies such as large-megawatt TLP floating wind power platform and the

world's first kilometer-level underwater intelligent pig launching manifold have been overcome, and two innovative achievements such as key technologies and applications of "Shenhai Yihao" ultra-deepwater large gas field development project have won the National Science and Technology Progress Award; the future-oriented digital intelligence base has been continuously consolidated, the efficiency of Lingang Intelligent Manufacturing Base has been continuously improved, the production automation rate of key processes has reached 50%, the business digitalization rate has reached 65%, the standardized intelligent manufacturing has been promoted, and the efficiency of product prefabrication and final assembly cycle has been further improved; the maturity of data governance has been continuously improved, with a total of 550,000 data services provided, achieving efficient integration and utilization of information; the deepwater jacket digital twin system has been continuously upgraded and iterated, and expanded to the Liuhua 11-1/4-1 and Lufeng 12-3 deepwater jackets, with key progress made in the deepwater digital twin field.

In the future, COOEC will take innovation as the "main engine" to develop the new quality productivity of marine energy, continue to forge the industrial iteration ability, and promote the expansion from traditional oil and gas to emerging industries, and from mid- and low-end markets to high-end markets; continue to forge scientific and technological innovation capabilities, deepen the construction of floating and underwater sub-chains, and promote new breakthroughs in key core technologies of ultra-large FPSO product series, comprehensive development and utilization of new energy and other high-end products; continue to forge digital intelligence transformation capabilities, promote the progress from industrial digitalization to digital industrialization, and continue to create new quality productivity.

IV. Attach great importance to investor relations management and take multiple measures to strengthen communication

COOEC and its controlling shareholders, as well as directors, supervisors and senior management personnel attach great importance to, actively participate in and support investor relations management. COOEC has formulated an investor relations management system, established a working mechanism, and assigned special personnel for investor relations management; carries out investor relations-related work through multiple channels, platforms and methods, makes full use of the network platform through COOEC's official website, e-interactive platform, telephone, e-mail and other channels, and fully communicates with investors by means of general meetings of shareholders, performance briefings, roadshows, reverse roadshows, visits, discussions and exchanges, etc., so as to enhance investors' understanding and recognition of listed companies, and improve the corporate governance level, the overall enterprise value and the capital market image, realize the purpose of respecting, rewarding and protecting investors, and timely feed back investors' suggestions and demands to the management; In strict accordance with the *Administrative Measures for Information Disclosure of Listed Companies*, the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* and other regulatory requirements, COOEC earnestly fulfills its information disclosure obligations, actively carries out voluntary information disclosure, strengthens the transparent management of the whole process of daily related-party transactions, improves its information disclosure initiative with compliance as the criterion, and protects investors' right to know.

In the future, COOEC will improve the multi-level benign interaction mechanism, expand the coverage of investor communication activities,

continuously improve the effectiveness of investor relations management, enhance the market's understanding of COOEC and recognition of long-term investment value, actively explore measures to improve its valuation level, continuously improve the market value management level, and maintain a good capital market image.

V. Adhere to standardized operation and improve corporate governance efficiency

COOEC adheres to the principle of "two consistencies", deeply explores the ways to unify the strengthening of the Party's leadership with the improvement of corporate governance, builds a state-controlled listed company governance model with Chinese characteristics in combination with the actual situation of COOEC, effectively plays the role of cooperation and check-and-balance of the five governance bodies (Party Committee, the Board of Shareholders, the Board of Directors, the Employees' Congress and the management), and builds a "coordinated operation" governance structure; integrates the listing supervision regulations and state-owned assets supervision requirements organically, and formulates a "rigorous and efficient" governance system; links the boundaries of rights and responsibilities of each governance body and the decision-making procedures in an orderly manner, sort out a "comprehensive and systematic" authority form, and form a corporate governance mechanism with clear rights and responsibilities and a combination of incentives and constraints.

In the future, COOEC will continue to optimize corporate governance, improve the operation level of the Board of Directors, improve the working mechanism for independent directors to perform their duties, provide necessary conditions and guarantees for independent directors to perform their duties, give full play to the role of independent directors, strive to prevent corporate governance risks, and

actively contribute to the high-quality development of the capital market.

VI. Continuously improve ESG system construction and implement green development concept

COOEC firmly implements the national "Carbon Peaking and Carbon Neutrality" strategy, closely follows the development direction of new quality productivity, and carefully builds 3.85 million square meters of green manufacturing bases in Tianjin, Qingdao and Zhuhai with the goal of "super energy efficiency" and "zero carbon factory". Through green and low-carbon actions such as carbon management improvement, new energy projects, supply chain coordination and digital empowerment, it comprehensively builds a green manufacturing system, practices the green development concept, continuously supports rural revitalization, and actively carries out public welfare and charity.

COOEC's Board of Directors actively promotes the deep integration of ESG concept into strategic management and control, reorganizes the Strategy and Sustainable Development Committee of the Board of Directors, and establishes a three-level ("decision-making level-research level-execution level") ESG governance structure centered on the Board of Directors with a complete structure, clear hierarchy, and clear rights and responsibilities, to effectively improve COOEC's ESG value creation and risk response capabilities.

In the future, COOEC will promote the continuous improvement of ESG management, actively implement the sustainable development concept, unswervingly follow the path of green and low-carbon development, accelerate the cultivation of new quality productivity of marine energy, and strive to create a new situation of high-quality development of COOEC.

VII. Emphasize duties of "critical minority" responsibility and improve ability to perform duties

COOEC attaches great importance to the performance of duties of "critical minority" such as controlling shareholders, directors, supervisors and senior management personnel, actively organizes to participate in the related training held by the Tianjin Securities Regulatory Commission, Shanghai Stock Exchange, China Association for Public Companies and Listed Companies Association of Tianjin, strengthens the learning of relevant laws and regulations of the securities market, improves the ability to perform duties and compliance awareness, and effectively safeguards the interests of COOEC and shareholders.

In the future, COOEC will further strengthen communication with the "critical minority", promptly convey the latest regulatory dynamics to the controlling shareholders, directors, supervisors and senior management personnel, organize relevant personnel to participate in duty performance training, promote the "critical minority" to better perform their duties, strictly abide by the bottom line of compliance operation, strictly prevent major risks and hidden dangers, and effectively safeguard the interests of listed companies and all shareholders.

VIII. Risk warning

This plan is formulated based on the current external environment and actual situation of COOEC, and COOEC's planning and development strategy involved do not constitute a substantive commitment to investors. In the future, it may be affected by factors such as the macro environment and industry development, resulting in a certain degree of uncertainty. Investors are kindly requested to invest rationally and pay attention to investment risks.

This announcement is hereby made.

The Board of Directors of Offshore Oil Engineering Co., Ltd.

December 18, 2024