

**Offshore Oil Engineering Co., Ltd.
Announcement on Establishing and Formulating
a Governance Structure for Strategic and
Sustainable Development and on Developing
Implementation Rules of the Strategic and
Sustainable Development Committee of the
Board of Directors**

The Board of Directors and all Directors of the Company represent that this announcement contains no false records, misleading statements, or material omissions and undertake to assume legal responsibility for the authenticity, accuracy, and completeness of its content.

Offshore Oil Engineering Co., Ltd. ("Company" or "COOEC") held the Fourth Meeting of the 8th Board of Directors on April 24, 2024, deliberating and adopting the "Proposal on Establishing and Formulating a Governance Structure for Strategic and Sustainable Development and on Developing Implementation Rules of the Strategic and Sustainable Development Committee of the Board of Directors". Main contents are as follows:

I. Establishing and formulating a governance structure for strategic and sustainable development

In order to strengthen strategic guidance, the elements of the "Strategic" Board of Directors were incorporated into the basic framework of corporate governance, to improve the environmental, social and corporate governance (ESG) management system and indicator construction with industry characteristics, form an effective strategic management and sustainable development management

system and operation mechanism, and help COOEC to cultivate its core competitiveness. COOEC plans to build a governance structure for strategic and sustainable development, which is composed of three levels: the Board of Directors, the Strategic and Sustainable Development Committee of the Board of Directors, and each business department, so as to realize the all-round promotion of "decision-making level, research level, and executive level".

1. The Board of Directors, as the decision-making body for strategic and sustainable development management and public disclosure, mainly performs the following functions:

To make decisions on the Company's overall development strategy, strategic and planning objectives, industrial development direction and other strategic and major planning matters; to approve the Company's "Development Strategy Outline", "Medium and Long-term Development Plan" and interim adjustment report. To approve the Company's sustainable development strategy and objectives, supervise and evaluate the Company's ESG performance and target progress, approve the Company's sustainable development report, deliberate and review the Company's major ESG negative events.

2. The "Strategy Committee of the Board of Directors" is reorganized into the "Strategic and Sustainable Development Committee of the Board of Directors", which, as a research institution of strategic and sustainable development management, exercises the following functions and report and provide advice to

the Board of Directors:

To guide COOEC to formulate development strategies, put forward suggestions on the Company's development strategy and promote its implementation. To identify and assess the Company's ESG risks; to establish the Company's ESG guideline, policy and objectives; to monitor and evaluate the Company's ESG practices; to review the Company's ESG information disclosure.

3. Each business department, acting as the executive agency of strategy and sustainable development management and led by the Planning and Development Department and the Office (Office of the Board of Directors), jointly performs the following functions and supports the Strategic and Sustainable Development Committee of the Board of Directors with 10 departments, including the Quality, Health, Safety and Environmental Protection Department and Human Resources Department:

To carry out the benchmarking analysis in various functional areas, prepare special plans and ESG index improvement work plans in various functional fields, decompose and implement the strategic planning and ESG index improvement tasks, and regularly carry out the strategic planning and ESG index improvement work review and evaluation.

II. Developing the Implementation Rules of the Strategic and Sustainable Development Committee of the Board of Directors

The Implementation Rules of the Strategic and Sustainable

Development Committee of the Board of Directors are formulated on the basis of the original Implementation Rules of the Strategic Committee of the Board of Directors of the Company. Compared with the original implementation rules, the main changes are as follows:

1. "Studying and making recommendations on ESG related matters for the Company's sustainable development" was included into the responsibilities of the Committee.

2. The "Planning and Development Department and the Office (Office of the Board of Directors)" was designated as the supporting department of the Committee.

Thanks for your attention.

Board of Directors of Offshore Oil Engineering Co., Ltd.
April 24, 2024