

Offshore Oil Engineering Co., Ltd. Announcement on Voluntary Disclosure of An Overseas Project

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.

Important Notes:

1. Major risks and uncertainties in the project: Significant changes in the external macroeconomic environment, changes in relevant government policies, and other unforeseeable or force majeure factors may affect the project's performance during the project execution.

2. Impact on the listed company: The project execution, if successful, would have a positive impact on the Company's future performance and market recognition. The impact on the Company's current year profit and loss will depend on the results confirmed by the audit institution in the annual audit.

I. Project Overview

Offshore Oil Engineering Co., Ltd. ("Company" or "COOEC") entered into a contract with Qatar's NOC for RUYA EPCI 09. COOEC will provide project management, engineering, procurement, construction, transportation, installation, pre-commissioning, and related work for the project with an initial

contract value of USD 900 million (equivalent to about RMB 6,400 million).

II. Introduction to the Project Owner

1. Basic information of the project owner:

Full name	North Oil Company
Date of foundation	04/12/2016
Place of registration	Qatar
Office location	NOC Tower, Doha, Qatar
Main business	Crude Oil Extraction
Major shareholders	Qatar Energy Oil & Gas Limited; Total Energies EP Golfe

2. Notes to affiliates: Qatar's NOC and its affiliated entities do not have affiliated relationships with the Company or any of its shareholders, directors, supervisors, and senior management members who hold more than 5% of the Company's shares.

III. Key Facts of the Project

1. Scope of work: Project management, engineering, procurement, construction, transportation, installation, pre-commissioning, and related work for 38 subsea pipelines and 9 subsea cables in the Al-Shaheen Oil Field area of Qatar.

2. Transaction value involved in the project: circa USD 900 million

3. Payment method: Monthly payment subject to actual progress of work

4. Time for completion: From October 31, 2023 (effective date of contract) + 64 months

IV. Impact on the Company

The contract mentioned above falls in the Company's normal course of business, and the contract performance is expected to

affect the Company's results and be conducive to the Company's future business growth.

The project execution marks the recognition and trust for the Company's general contracting ability among project owners in the Middle East region, a solid step of the Company in the implementation and promotion of its overseas strategies, the Company's continuous strengthening of overseas market development efforts and the promotion of high-quality development of overseas business, and an important manifestation of the Company's strategic determination.

V. Possible Risks

Significant changes in the external macroeconomic environment, changes in relevant government policies, and other unforeseeable or force majeure factors may affect the project's performance during the project execution. Investors are advised to note investment risks.

VI. Project review procedures

In accordance with the *Shanghai Stock Exchange Rules on Stock Listing*, *Shanghai Stock Exchange Self-Regulation Guidelines for Listed Companies No. 1 -- Compliance in Operation* and other relevant regulations, the project does not require submission to the Board of Directors for consideration, or the Independent Directors to express independent opinions, or the shareholders' meeting for consideration as it involves no related transaction.

VII. Other Information

The Company will keep tracking the project's progress and fulfill its obligations for information disclosure in a timely manner in accordance with relevant laws and regulations.

Thanks for your attention.

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

February 2, 2024