

# Offshore Oil Engineering Co., Ltd. Announcement of Resolutions of the Seventh Meeting of the Eighth Board of Directors

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.

## I. Convening of the Board Meeting

Offshore Oil Engineering Co., Ltd. (hereinafter referred to as "COOEC") sent a *Notice on Convening the Seventh Meeting of the Eighth Board of Directors* to all Directors by e-mail on December 8, 2024. On December 18, 2024, COOEC held the Seventh Meeting of the Eighth Board of Directors in person and via video, which was presided over by Mr. Wang Zhangling, the Chairman of the Board of Directors of COOEC.

There should be 6 directors present at this meeting, and 6 directors were actually present on site. Some supervisors and senior management of COOEC attended the meeting as nonvoting delegates, which was convened in accordance with the laws, rules and regulations and the Articles of Association of COOEC.

## II. Deliberations of the Board Meeting

The Directors present at the meeting carefully considered and voted to adopt the following resolution:

(i) The *Proposal on Operating Budget of COOEC for 2025* was deliberated and adopted by 6 votes in favor, 0 votes against and 0 abstentions.

(ii) The *Proposal on Bank Credit Line of COOEC for 2025* was deliberated and adopted by 6 votes in favor, 0 votes against and 0 abstentions.

It is agreed that COOEC will sign a credit agreement with financial institutions, with the total credit line not exceeding RMB 29 billion. COOEC's management is authorized to sign credit documents within the above-mentioned credit line on behalf of COOEC.

(iii) The *Proposal on Amending the <Administrative Measures for the Authorization of the Board of Directors of COOEC>* was deliberated and adopted by 6 votes in favor, 0 votes against and 0 abstentions.

(iv) The *Proposal on Amending the <Investment Management Measures of COOEC>* was deliberated and adopted by 6 votes in favor, 0 votes against and 0 abstentions (for the full text, please refer to the website of Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn)).

(v) The *Proposal on Amending the <Administrative Measures for Charity and Public Welfare of COOEC>* was deliberated and adopted by 6 votes in favor, 0 votes against and 0 abstentions.

(vi) The *Proposal on Formulating the <Administrative Measures for External Financial Assistance of COOEC>* was deliberated and adopted by 6 votes in favor, 0 votes against and 0 abstentions (for the full text, please refer to the website of Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn)).

(vii) The *Proposal on Provision of External Financial Assistance by Wholly-owned Subsidiaries* was deliberated and adopted by 6 votes in favor, 0 votes against and 0 abstentions.

In order to meet the capital demand for project construction, the Uganda Branch of COOEC International Co., Limited, a wholly-owned subsidiary of COOEC, is agreed to provide COOEC AND CPECC JOINT VENTURE with a financial assistance of no more than USD 6.5 million, with a term of one year and an interest rate of 6%/year. COOEC's management is authorized to handle the specific procedures for providing financial assistance.

The proposal has been deliberated and adopted by the Audit Committee of COOEC's Fifth Board of Directors in 2024.

This proposal still needs to be submitted to COOEC's General Meeting of Shareholders for deliberation, and COOEC will issue a separate notice to convene a General Meeting of Shareholders.

For details, please refer to the *Announcement of Offshore Oil Engineering Co., Ltd. on Provision of External Financial Assistance by Wholly-owned Subsidiaries* disclosed on the website of Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn) on the same date.

(viii) The *Proposal on Action Plan of "Improving Quality and Efficiency to Increase Returns"* of COOEC was deliberated and adopted by 6 votes in favor, 0 votes against and 0 abstentions.

For details, please refer to the *Announcement of Offshore Oil Engineering Co., Ltd. on Action Plan of "Improving Quality and Efficiency to Increase Returns"* disclosed on the website of Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn) on the same date.

(ix) The *Annual Audit Plan of COOEC for 2025* was deliberated and adopted by 6 votes in favor, 0 votes against and 0 abstentions.

The proposal has been deliberated and adopted by the Audit Committee of COOEC's Fifth Board of Directors in 2024.

(iii) The *Proposal on Building a Specialized Pipe-laying Vessel* was deliberated and adopted by 6 votes in favor, 0 votes against and 0 abstentions.

In order to enhance the resource support and market competitiveness of self-owned equipment, and improve the laying service capacity of submarine pipelines, it is agreed to build a specialized pipe-laying vessel with a total investment of about RMB 1,375,256,800 from the self-owned funds of COOEC, and its feasibility study report is approved.

The proposal has been deliberated and adopted by the Strategy and

Sustainable Development Committee of COOEC's Third Board of Directors in 2024.

For details, please refer to the *Announcement of Offshore Oil Engineering Co., Ltd. on External Investment for Building a Specialized Pipe-laying Vessel* disclosed on the website of Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn) on the same date.

(xi) The *Annual Investment Plan of COOEC for 2025* was deliberated and adopted by 6 votes in favor, 0 votes against and 0 abstentions.

COOEC plans to invest approximately RMB 1.06 billion in 2025, mainly for base construction, professional technical service equipment, scientific research capital expenditure, information construction, energy saving and low carbon, environmental governance, office equipment, charity and public welfare and other projects.

The proposal has been deliberated and adopted by the Strategy and Sustainable Development Committee of COOEC's Third Board of Directors in 2024.

This announcement is hereby made.

The Board of Directors of Offshore Oil Engineering Co., Ltd.  
December 18, 2024