

Offshore Oil Engineering Co., Ltd.
Announcement on Signing the
***Financial Services Framework Agreement* with**
CNOOC Finance Corporation Limited and Related
Party Transaction

The Board of Directors, all Directors, and relevant shareholders of the Company warrant that there are no false representations, misleading statements, or material omissions in the content of this announcement, and accept legal liability for the authenticity, accuracy, and completeness of its content.

Key Content Reminder:

● **Brief Description of the Transaction**

Offshore Oil Engineering Co., Ltd. (hereinafter referred to as the “Company”) intends to renew the *Financial Services Framework Agreement* with CNOOC Finance Corporation Limited (hereinafter referred to as the “Finance Company”).

● **Transaction Limits**

Daily Maximum Deposit Balance	RMB 1.2 billion
Daily Maximum Loan Balance	RMB 6.5 billion
Term of the Agreement	From the date the <i>Financial Services Framework Agreement</i> is approved at the 2025 Annual Shareholders’ Meeting until the date the new <i>Financial Services Framework Agreement</i> approved at the 2028 Annual Shareholders’ Meeting becomes effective
Deposit Interest Rate Range	Subject to compliance with Chinese laws and regulations, and with reference to the deposit interest rates offered by commercial banks for deposits of the same nature and term, the rate shall be determined based on the posted deposit rate with a preferential margin, as agreed by both parties.
Loan Interest Rate Range	Loan interest rates shall be implemented in accordance

	with the Loan Prime Rate (LPR) published by the National Interbank Funding Center authorized by the People’s Bank of China. Subject to compliance with laws and regulations, the loan interest rate may be reduced by a certain percentage.
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- **This transaction constitutes a related party transaction.**

I. Overview of the Related Party Transaction

To utilize the financial services platform provided by the Finance Company, broaden financing channels, and reduce financing costs, the Company held the 14th Meeting of the 8th Board of Directors on March 19, 2026, which deliberated and approved the *Proposal on Signing the “Financial Services Framework Agreement” with CNOOC Finance Corporation Limited*, approving the framework agreement to be signed between the Company and the Finance Company. The term of this framework agreement shall be from the date the *Financial Services Framework Agreement* is approved at the 2025 Annual Shareholders’ Meeting until the date the new *Financial Services Framework Agreement* approved at the 2028 Annual Shareholders’ Meeting becomes effective.

II. Introduction to the Transaction Parties

(I) Basic Information of the Related Party

Name of Finance Company	CNOOC Finance Corporation Limited
Type of Enterprise	Other Limited Liability Company
Unified Social Credit Code	91110000710929818Y
Registered Address	CNOOC Tower, No. 6 Dongzhimenwai Xiaojie, Dongcheng District, Beijing

Legal Representative	Yang Nan
Registered Capital	RMB 4 billion
Date of Establishment	June 14, 2002
Business Scope	Covering various businesses permitted by the National Financial Regulatory Administration for finance companies, including: 1) Accepting deposits from member entities; 2) Providing loans to member entities; 3) Handling discounting of bills for member entities; 4) Facilitating fund settlement and receipts/payments for member entities; 5) Providing entrusted loans, bond underwriting, non-financing guarantees, financial advisory services, credit verification, and consulting agency services for member entities; 6) Engaging in interbank lending; 7) Handling bill acceptance for member entities; 8) Providing buyer's credit for member entities' products; 9) Investing in fixed-income securities.
Relationship between the (Finance) Company and the Listed Company	√ Controlled by the same controlling person as the listed company. Specific relationship: The Finance Company is a subsidiary controlled by the Company's controlling shareholder, China National Offshore Oil Corporation, which holds a 62.9% equity interest. <input type="checkbox"/> Subsidiary of the listed company <input type="checkbox"/> Other: _____
Actual Controller of the Finance Company	China National Offshore Oil Corporation

(II) Key Financial Data of the Related Party (Unit: RMB 100 million)

	December 31, 2024 (Audited)	December 31, 2025 (Audited)
Total Assets	2,711.42	2,215.73
Total Liabilities	2,550.58	2,042.95
Net Assets	160.84	172.78
	December 31, 2024 (Audited)	December 31, 2025 (Audited)
Operating	18.76	15.14

Revenue		
Net Profit	13.72	10.39

III. Performance of the Previous Agreement

Initial Signing

Not Initial Signing

	2023	2024	2025
Deposit Balance with the Finance Company at Year-End (RMB 10,000)	17,857,681.60	20,346,630.09	20,413,200.97
Loan Balance from the Finance Company at Year-End (RMB 10,000)	4,784,467.51	5,662,437.36	4,907,663.98
Maximum Deposit Limit of the Listed Company with the Finance Company (RMB 10,000)	100,000	100,000	100,000
Deposit Amount of the Listed Company with the Finance Company at Beginning of Year (RMB 10,000)	58,297.16	99,430.04	99,446.31
Deposit Amount of the Listed Company with the Finance Company at Year-End (RMB 10,000)	99,391.98	99,446.31	99,991.89
Maximum Deposit Amount of the Listed Company with the Finance Company (RMB 10,000)	99,391.98	99,999.93	99,991.89
Deposit Interest Rate Range for the Listed Company with the Finance	0.35%-1.15%	0.35%-1.15%	0.35%-1.60%

Company			
Maximum Loan Limit of the Listed Company from the Finance Company (RMB 10,000)	650,000	650,000	650,000
Loan Amount of the Listed Company from the Finance Company at Beginning of Year (RMB 10,000)	0	0	0
Loan Amount of the Listed Company from the Finance Company at Year-End (RMB 10,000)	0	0	0
Maximum Loan Amount of the Listed Company from the Finance Company (RMB 10,000)	0	0	0

IV. Main Content of the *Financial Services Framework Agreement* (Pricing Policy)

(I) Signing Parties

Party A: Offshore Oil Engineering Co., Ltd.

Party B: CNOOC Finance Corporation Limited

Services and Pricing Principles

Party B shall provide the following financial services to Party A and its subsidiaries:

- (1) Provision of settlement services: No service fees shall be charged for settlement transactions.

- (2) Provision of deposit services: Subject to compliance with Chinese laws and regulations, the interest rate paid for deposit services shall be determined with reference to the deposit interest rates offered by commercial banks for deposits of the same nature and term, and may be set at a preferential rate based on Party B's posted deposit rate, subject to mutual agreement.
- (3) Provision of discounting services: The discount rate shall be determined at a preferential rate through consultation with Party A and its subsidiaries, taking into account factors such as market prices, and subject to compliance with laws and regulations.
- (4) Provision of loan services: Loan interest rates shall be implemented in accordance with the Loan Prime Rate (LPR) published by the National Interbank Funding Center authorized by the People's Bank of China. Subject to compliance with laws and regulations, the loan interest rate may be reduced by a certain percentage.
- (5) Provision of guarantees and other financial services that utilize credit facilities: The fee shall be determined at a preferential rate through consultation with Party A and its subsidiaries, taking into account factors such as market prices, and subject to compliance with laws and regulations.

(6) Provision of entrusted loan services: A service fee calculated based on the outstanding principal amount of the loan shall be collected annually. The total of the service fee and the related loan interest shall not exceed the interest amount that Party A and its subsidiaries would pay to a commercial bank for a loan of the same term. Party A and its subsidiaries shall pay only the service fee to Party B.

(11) **Transaction Limits**

When Party B provides financial services to Party A and its subsidiaries, the following related party transaction restrictions must be observed:

(1) The maximum aggregate daily deposit balance, including deposit interest income, that Party A and its subsidiaries may maintain in settlement accounts with Party B is RMB 1.20 billion (in figures). Party A may adjust the limit on the aforementioned accounts, provided that it gives Party B three (3) business days' prior written notice.

(2) The maximum aggregate daily comprehensive credit line limit between Party A and its subsidiaries and Party B is RMB 6.50 billion (in figures). Party A may adjust the aforementioned limit, provided that it gives Party B three (3) business days' prior written notice.

(3) Party A's deposits and loans are based entirely on its own independent decisions.

(III) **Operational Approach**

(1) When necessary, Party A shall ensure, and cause its subsidiaries, to enter into specific financial service agreements with Party B in accordance with general commercial terms and the provisions of this Agreement, and shall ensure that such specific financial service agreements comply with the principles of this Agreement and the provisions of relevant laws and regulations (including but not limited to the relevant provisions of the *Shanghai Stock Exchange Listing Rules*).

(2) Any financial service agreements entered into between Party A or its subsidiaries and Party B prior to the effective date of this Agreement, the term of which has not yet expired, shall remain valid after this Agreement becomes effective and shall be deemed specific financial service agreements entered into in accordance with the principles and provisions of this Agreement. However, if such financial service agreements are inconsistent with the principles and provisions of this Agreement, they shall be amended accordingly to comply with the principles and provisions of this Agreement.

(V) **Term and Termination of the Agreement**

(1) This Agreement shall take effect after being approved by the respective internal approval procedures of both parties, executed by the

authorized representatives of both parties, sealed, and approved by the Board of Directors of Party A. Its term shall commence from the date the *Financial Services Framework Agreement* is approved at the 2025 Annual Shareholders' Meeting until the date the new *Financial Services Framework Agreement* approved at the 2028 Annual Shareholders' Meeting becomes effective. Either party may terminate this Agreement, or the provision/acceptance of a specific type of financial service under this Agreement, by giving the other party at least three (3) months' prior written notice, specifying the termination of this Agreement or which type of financial service provision/acceptance will be terminated and the effective date of such termination. The termination of the provision/acceptance of a specific type of financial service shall not affect the other rights and obligations of the parties under this Agreement, nor shall it affect the other rights and obligations of any party under specific financial service agreements entered into pursuant to this Agreement or under related written confirmation documents.

(2) If the Shanghai Stock Exchange raises any comments or requirements regarding the content of this Agreement, or to comply with any provisions of the *Shanghai Stock Exchange Listing Rules*, the parties agree to amend the relevant clauses of this Agreement accordingly in accordance with the comments, requirements, or provisions of the *Shanghai Stock Exchange Listing Rules*.

(3) If either party (the “**Defaulting Party**”) breaches any provision of this Agreement, the other party (the “**Non-Defaulting Party**”) may give the Defaulting Party written notice, informing it that its conduct constitutes a breach and requiring the Defaulting Party to remedy such breach within a specified reasonable period. If the Defaulting Party fails to remedy such breach within the aforementioned period, the Non-Defaulting Party may immediately terminate this Agreement, or the provision/acceptance of financial services hereunder, and reserves the right to claim compensation from the Defaulting Party and any other rights or remedies permitted by law.

(4) If a party becomes bankrupt, insolvent, is subject to judicial proceedings for liquidation or dissolution, or ceases business operations, the other party may terminate this Agreement by giving written notice to that party.

(5) If the provision/acceptance of financial services under this Agreement is terminated in its entirety, this Agreement shall terminate.

(6) The termination of this Agreement shall not affect any rights or obligations that have accrued to either party under this Agreement, including the obligation to pay amounts that have become due and payable, or the obligation to pay liquidated damages and compensation for breach of this Agreement.

V. Purpose of this Related Party Transaction and Its Impact on the Listed Company

The Finance Company is a non-bank financial institution approved and established by the National Financial Regulatory Administration. It possesses the necessary qualifications to provide financial services to member entities of an enterprise group, and its various indicators meet the requirements of the *Administrative Measures for Enterprise Group Finance Companies*. The signing of the *Financial Services Framework Agreement* between the Company and the Finance Company will help optimize the Company's financial management, improve fund utilization efficiency, and reduce financing costs and financing risks.

This related party transaction adheres to the pricing principles of objectivity, fairness, and equity. It will not have an adverse impact on the Company's financial or operational status, and there is no circumstance that would harm the interests of the Company and its shareholders, particularly minority shareholders.

VI. Review Procedures for this Related Party Transaction

The 14th Meeting of the 8th Board of Directors was held on-site on March 19, 2026. Six Directors were entitled to attend the meeting, and six Directors were actually present. Approval was granted for the Company to sign the *Financial Services Framework Agreement* with CNOOC Finance Corporation Limited, with a daily maximum deposit and deposit interest

income limit of RMB 1.20 billion, and a daily maximum comprehensive credit line limit of RMB 6.50 billion. The term of the agreement shall be from the date the *Financial Services Framework Agreement* is approved at the 2025 Annual Shareholders' Meeting until the date the new *Financial Services Framework Agreement* approved at the 2028 Annual Shareholders' Meeting becomes effective. The Company's management is authorized to sign the aforementioned agreement on behalf of the Company.

During the deliberation of this related party transaction, the related Director, Mr. Liu Yiyong, abstained from voting.

This proposal had been reviewed and approved by the Company's first Audit Committee of the Board of Directors in 2026 and the first meeting of the Independent Directors specifically convened in 2026.

This announcement is hereby made.

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

March 19, 2026