

Announcement of COOEC on the Resolutions of the 2nd Meeting of the 7th Board of Supervisors

The Board of Supervisors and all supervisors of the Company guarantee that this announcement contains no false records, misleading statements or major omissions, and undertake joint and several liabilities for the authenticity, accuracy and integrity of the announcement.

I. Convening of the Meeting

Offshore Oil Engineering Co., Ltd. (hereinafter referred to as "the Company") issued the Notice on Convening the 2nd Meeting of the 7th Board of Supervisors to all supervisors by email on March 12, 2021. The Company convened the 2nd Meeting of the 7th Board of Supervisors on March 19, 2021 in Beijing through site meeting.

3 supervisors are supposed to be present at the meeting and 3 supervisors were actually present. The meeting was chaired by Mr. Peng Wen, Chairman of the Board of Supervisors of the Company, and some of the senior management participated in the meeting. The meeting was held in compliance with laws and regulations such as Company Law of the People's Republic of China and the Company's articles of association.

II. Resolutions at the Meeting

The following resolutions were approved by attending supervisors through careful review:

(i) The Work Report 2020 of the Board of Supervisors of the Company was approved with 3 affirmative votes, 0 dissenting votes and 0 abstention votes, and submitted to the 2019 annual general meeting of shareholders for review.

(ii) The Proposal on Change of Accounting Policies was approved with 3 affirmative votes, 0 dissenting votes and 0 abstention votes.

The Board of Supervisors has carefully reviewed the Company's change of accounting policies and believe that:

The Company's change of accounting policies complies with the relevant regulations of the Ministry of Finance and the Company's actual situation, and the relevant decision-making procedures comply with relevant laws and regulations, and there is no harm to the interests of the Company and all shareholders. The Board of Supervisors agree to the above change of accounting policies by the Company.

(iii) The Proposal on Provision for Impairment of the Company was approved with 3 affirmative votes, 0 dissenting votes and 0 abstention votes, and submitted to the 2020 annual general meeting of shareholders for review.

The Board of Supervisors has carefully reviewed the provision for impairment of the Company and believe that:

The Company's provision for impairment in accordance with the Accounting Standards for Business Enterprises and relevant regulations is in line with the Company's actual situation, making the accounting information of the Company's asset value more true, reliable and reasonable; the decision-making procedures of the Board of Directors for provision for impairment are legal; and agree to the provision for impairment.

The provision for impairment needs to be submitted to the Company's 2020 annual general meeting of shareholders for review.

(iv) The Profit Distribution Plan 2020 of the Company was approved with 3 affirmative votes, 0 dissenting votes and 0 abstention votes, and submitted to the 2020 annual general meeting of shareholders for review.

According to the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Notice on Further Implementation of Matters Concerning Cash Dividend Distribution of Listed Companies, Shanghai Stock Exchange Guidelines on Cash Dividend Distribution of Listed Companies and relevant provisions of

the Company's articles of association, we believe that the annual profit distribution plan of 2020 proposed by the Board of Directors complies with the Articles of Association of the Company and other relevant regulations, conforms to the Company's actual situation, reflects the Company's long-term dividend policies, can guarantee stable return for shareholders and is conducive to the Company's health, stability and sustainable development. It does not cause any harm to the interests of shareholders, especially small and medium shareholders.

The matters concerning profit distribution needs to be submitted to the Company's 2020 annual general meeting of shareholders for review.

(v) The Proposal on Giving Review Comments on Internal Control Self-evaluation Report 2020 of the Company was approved with 3 affirmative votes, 0 dissenting votes and 0 abstention votes.

The Board of Supervisors reviewed the internal control evaluation report 2020 prepared by the Company, and believe that:

In accordance with the relevant requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange and following the principles of internal control, the Company has formulated various internal control systems and formed a relatively systematic corporate governance framework to ensure the normal operation of the Company's business activities and protect the safety and intactness of the Company's assets. The Company's internal control organization is complete, the internal audit agency and staffing are in place, and the corresponding internal audit has been carried out, the internal audit agency has the required independence and the supervision over the Company's internal key control activities is effective.

The Company's Internal Control Evaluation Report 2020 reflects the actual situation of the Company's internal control in a reasonable and effective manner. At present, the Company's internal control systems are relatively sound and effectively implemented.

After review, the Board of Supervisors has no objection to the

Company's Internal Control Evaluation Report 2020.

(vi) The Special Report of the Board of Directors on the Deposit and Use of the Company's Annual Funds Raised was approved with 3 affirmative votes, 0 dissenting votes and 0 abstention votes.

Upon inspection, the Board of Supervisors believe that the deposit and use of the Company's Funds Raised in 2020 complies with relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange on the management and use of funds raised for listed companies. There is neither illegal use of funds raised, change or disguised change of purposes of funds raised, nor damages to the interests of shareholders. The Special Report of the Board of Directors on the Deposit and Use of the Company's Annual Funds Raised is true, accurate, complete and free of false records, misleading statements and major omissions, complies with relevant laws and regulations, and truthfully reflects the Company's actual deposit and use of funds raised in 2020.

(vii) The Proposal on Using Part of the Idle Funds Raised to Temporarily Increase the Working Capital was approved with 3 affirmative votes, 0 dissenting votes and 0 abstention votes.

In order to maximize the efficiency of the use of funds, in accordance with the Guidelines for the Supervision of Listed Companies No. 2-Regulatory Requirements for the Management and Use of Funds Raised by Listed Companies, the Measures for the Management of Funds Raised by Listed Companies of the Shanghai Stock Exchange (Revised in 2013) and the Measures for the Management of Funds Raised of the Company, it is agreed that the company may use part of the idle funds raised to temporarily increase the working capital, with the total amount used not exceeding 410 million yuan and the use period not exceeding 12 months from the date of approval by the Board of Directors.

(viii) The Proposal on Giving Review Comments on Annual Report 2020 of the Company Prepared by the Board of Directors

was approved with 3 affirmative votes, 0 dissenting votes and 0 abstention votes.

The Board of Supervisors has carefully reviewed the Annual Report 2020 of the Company (hereinafter referred to as the "Annual Report") prepared by the Board of Directors and believe that:

1. The preparation and review procedures of the annual report comply with the laws, regulations and articles of association and internal management systems of the Company;

2. The contents and forms of the annual report comply with the regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and the information contained therein can objectively and truly reflect the Company's business management and financial status in 2020;

3. Before presenting these comments, the Board of Supervisors did not find any violation of confidentiality regulations by the personnel involved in the preparation and review of the annual report.

The announcement is hereby given.

Board of Supervisors of COOEC

March 19, 2021