THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CSSC Offshore & Marine Engineering (Group) Company Limited**, you should at once hand this circular and the proxy form to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer or other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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中船海洋与防务装备股份有限公司
CSSC OFFSHORE & MARINE ENGINEERING (GROUP) COMPANY LIMITED

(a joint stock company with limited liability incorporated in the People's Republic of China)

(H Shares Stock Code: 00317)

WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025
2025 ANNUAL REPORT (INCLUDING THE FINANCIAL STATEMENTS FOR 2025)
PROFIT DISTRIBUTION PROPOSAL FOR 2025
RESOLUTION ON THE INTERIM DIVIDEND ARRANGEMENTS FOR 2026
RESOLUTION ON THE FRAMEWORK FOR PROPOSED GUARANTEES PROVIDED BY THE SUBSIDIARIES FOR 2026 AND THE QUOTA THEREOF
RESOLUTION ON CONDUCTING FOREIGN EXCHANGE DERIVATIVES TRANSACTIONS IN 2026
RESOLUTION ON THE APPOINTMENT OF THE AUDITOR FOR THE FINANCIAL STATEMENTS AND INTERNAL CONTROL OF THE COMPANY FOR 2026
RESOLUTION ON THE FORMULATION OF THE REMUNERATION MANAGEMENT MEASURES FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY
RESOLUTION ON THE 2026 REMUNERATION PLAN FOR DIRECTORS OF THE COMPANY
RESOLUTION ON THE ELECTION OF DIRECTORS OF THE COMPANY
AND
NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as defined in the "Definitions" section of this circular.

The AGM of the Company will be held at the conference room of the Company on the 5th Floor, Sci-Tech Building, No. 10, Jibaosha North Road, Nansha District, Guangzhou, the PRC at 10:00 a.m. on Wednesday, 27 May 2026. The notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the proxy form (enclosed herewith) in accordance with the instructions printed thereon. In the case of H Shareholders, the completed proxy form and other authorization document(s) (if any) must be delivered to H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and in any event not less than 24 hours before the time of the AGM or any adjournment thereof, as the case may be, in order to be valid. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

30 April 2026

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In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

"A Share(s)"	domestic shares of the Company with nominal value of RMB1.00 each and are listed on the Shanghai Stock Exchange
"AGM" or "Annual General Meeting"	the 2025 Annual General Meeting of the Company to be held at 10:00 a.m. on Wednesday, 27 May 2026, for the Shareholders to consider and approve, as ordinary resolutions, (i) the Work Report of the Board of Directors for 2025; (ii) the 2025 Annual Report (including the Financial Statements for 2025); (iii) the Profit Distribution Proposal for 2025; (iv) the Resolution on the Interim Dividend Arrangements for 2026; (v) the Resolution on the Framework for Proposed Guarantees Provided by the Subsidiaries for 2026 and the Quota Thereof; (vi) the Resolution on Conducting Foreign Exchange Derivatives Transactions in 2026; (vii) the Resolution on the Appointment of the Auditor for the Financial Statements and Internal Control of the Company for 2026; (viii) the Resolution on the Formulation of the Remuneration Management Measures for Directors and Senior Management of the Company; (ix) the Resolution on the 2026 Remuneration Plan for Directors of the Company; and (x) the Resolution on the Election of Directors of the Company
"Articles of Association"	the articles of association of the Company, as revised, amended or supplemented from time to time
"Board"	the Board of Directors
"COMEC" or "Company"	CSSC Offshore & Marine Engineering (Group) Company Limited (中船海洋與防務裝備股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange and the A Shares of which are listed on the Shanghai Stock Exchange
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Shares"	overseas listed foreign shares of the Company listed on the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of the H Share(s)

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Huangpu Wenchong"	CSSC Huangpu Wenchong Shipbuilding Company Limited (中船黃埔文沖船舶有限公司), a company incorporated in the PRC on 1 June 1981 and a non-wholly owned subsidiary owned as to 54.5371% by the Company as at the Latest Practicable Date
"Latest Practicable Date"	24 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council
"Shares"	shares of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"SSE"	Shanghai Stock Exchange
"USD"	United States Dollars
"Wenchuan Heavy Industrial"	Guangzhou Wenchuan Heavy Industrial Co., Ltd. (廣州文船重工有限公司), a wholly-owned subsidiary of Huangpu Wenchong
"Huangchuan Ocean Engineering"	Guangzhou Huangchuan Ocean Engineering Co., Ltd. (廣州黃船海洋工程有限公司), a wholly-owned subsidiary of Huangpu Wenchong
"%"	per cent

CSSC 中船海洋与防务装备股份有限公司
CSSC OFFSHORE & MARINE ENGINEERING (GROUP) COMPANY LIMITED

(a joint stock company with limited liability incorporated in the People's Republic of China)

(H Shares Stock Code: 00317)

Non-Executive Directors:
Mr. Gu Yuan
Mr. Yin Lu
Mr. Ren Kaijiang
Mr. Nie Lijun

Independent Non-Executive Directors:
Mr. Lin Bin
Mr. Nie Wei
Mr. Li Zhijian
Ms. Xie Xin

Registered Office:
No. 10, Jibaosha North Road
Nansha District
Guangzhou
the PRC

Post code:
511464

30 April 2026

To the H Shareholders

Dear Sir or Madam,

WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025
2025 ANNUAL REPORT (INCLUDING THE FINANCIAL STATEMENTS FOR 2025)
PROFIT DISTRIBUTION PROPOSAL FOR 2025
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RESOLUTION ON THE ELECTION OF DIRECTORS OF THE COMPANY
AND
NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

I. INTRODUCTION

The purpose of this circular is to set out the notice of the AGM and to provide you with information on the following resolutions to be proposed at the AGM for consideration and approval by the Shareholders.

At the 2025 Annual General Meeting, ordinary resolutions will be proposed to consider and approve (i) the Work Report of the Board of Directors for 2025; (ii) the 2025 Annual Report (including the Financial Statements for 2025); (iii) the Profit Distribution Proposal for 2025; (iv) the Resolution on the Interim Dividend Arrangements for 2026; (v) the Resolution on the Framework for Proposed Guarantees Provided by the Subsidiaries for 2026 and the Quota Thereof; (vi) the Resolution on Conducting Foreign Exchange Derivatives Transactions in 2026; (vii) the Resolution on the Appointment of the Auditor for the Financial Statements and Internal Control of the Company for 2026; (viii) the Resolution on the Formulation of the Remuneration Management Measures for Directors and Senior Management of the Company; (ix) the Resolution on the 2026 Remuneration Plan for Directors of the Company; and (x) the Resolution on the Election of Directors of the Company.

II. WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025

In accordance with the Articles of Association, the Board has prepared the work report of the Board of Directors for 2025 which was considered and approved by the Board on 27 March 2026. The full text of the above-mentioned report is set out in Appendix I to this circular.

The Company will propose an ordinary resolution at the AGM for Shareholders to consider and approve the work report of the Board of Directors for 2025.

III. 2025 ANNUAL REPORT (INCLUDING THE FINANCIAL STATEMENTS FOR 2025)

The Company will propose an ordinary resolution at the AGM for Shareholders to consider and approve the 2025 Annual Report (including the financial statements for 2025). The 2025 Annual Report (including the financial statements for 2025) was considered and approved by the Board on 27 March 2026 and is published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk), the website of the SSE (www.sse.com.cn) and the website of the Company (comec.cssc.net.cn).

IV. PROFIT DISTRIBUTION PROPOSAL FOR 2025

The Company will propose an ordinary resolution at the AGM for the Shareholders to consider and approve the Profit Distribution Proposal for 2025, details of which are as follows:

According to the 2025 financial statements of the Company audited by ShineWing Certified Public Accountants (Special General Partnership), the net profit attributable to owners of the Company in 2025 in the consolidated financial statements of the Company was RMB1,008,262,651.35, and the undistributed profit at the end of 2025 was RMB1,845,870,685.39. According to the requirements of the relevant laws and regulations and the Articles of Association, and after considering the Company's profitability, business development, and reasonable returns to Shareholders, the Board

proposes to distribute a cash dividend of RMB1.35 (tax inclusive) for every 10 Shares to all Shareholders, calculated according to the total share capital of 1,413,506,378 Shares as at 31 December 2025, and the total cash dividends to be distributed will be RMB190,823,361.03 (tax inclusive). In the first half of 2025, a cash dividend of RMB113,080,510.24 has been distributed, and the total cash dividend amount for the Year was RMB303,903,871.27 (tax inclusive), representing 30.14% of the net profit attributable to Shareholders of the Company for the Year. The remaining undistributed profit of the Company of RMB1,655,047,324.36 will be carried forward to the subsequent period for distribution. No capital reserve conversion to share capital was implemented by the Company in 2025. If there is a change in the total share capital of the Company prior to the record date of registration of the distribution, it is intended that the distribution ratio per share will remain unchanged and the total amount of distribution will be adjusted accordingly.

The aforesaid Profit Distribution Proposal for 2025 was considered and approved by the Board on 27 March 2026. Subject to the Shareholders' approval of the Profit Distribution Proposal for 2025 at the AGM, the Company expects to complete the cash dividend distribution on or before 16 July 2026. For further details of the Profit Distribution Proposal for 2025, please refer to the notice of Annual General Meeting of the Company dated 30 April 2026.

V. RESOLUTION ON THE INTERIM DIVIDEND ARRANGEMENTS FOR 2026

In order to enhance the return to Shareholders of the Company while balancing the interests of the Company and its Shareholders as a whole, and pursue the sustainable development of the Company, the Company will propose an ordinary resolution at the AGM for the Shareholders to consider and approve the interim profit distribution arrangements for 2026 of the Company in accordance with the Listed Companies Regulatory Guidance No. 3– Cash Dividends Distribution of Listed Companies (《上市公司監管指引3號–上市公司現金分紅》), the Self-Regulatory Guideline No. 1– the Standardized Operation of Listed Companies of the Shanghai Stock Exchange (《上海證券交易所上市公司自律監管指引第1號–規範運作》) and other laws and regulations and the relevant provisions of the Articles of Association, details of which are as follows:

On the premise of satisfying the relevant cash dividend conditions set out in the Articles of Association, and taking into account the Company's profitability, business development and reasonable returns to Shareholders, the Company proposes to formulate the 2026 interim profit distribution plan based on the 2026 interim financial report reviewed by the accounting firm. The total amount of interim cash dividend for 2026 shall not exceed 30% of the net profit attributable to Shareholders of the Company realised in the first half of 2026.

In order to improve the efficiency of decision-making, the Company proposes to submit to the Annual General Meeting for consideration and approval to authorize the Board to formulate specific plans for interim profit distribution for 2026 and handle matters related to interim profit distribution.

VI. PROPOSED GUARANTEES PROVIDED BY THE SUBSIDIARIES FOR 2026 AND THE QUOTA THEREOF

To ensure the launching of smooth production and operations work in each subsidiary of the Group, it is expected that the subsidiaries will be required to provide guarantees in 2026. Pursuant to the Articles of Association and relevant regulations, and taking into account the actual production and operations of the subsidiaries, it is proposed to approve the provision of guarantees by the subsidiaries in 2026, details of which are as follows:

1. Provision of Guarantees by the Subsidiaries and the Balance Thereof in 2025

The Resolution on the Framework for Proposed Guarantees Provided by the Subsidiaries for 2025 and the Quota Thereof was considered and approved at the 2024 annual general meeting of the Company, pursuant to which, authorizations were granted to the subsidiaries on the provision of guarantees of a total amount not exceeding RMB2.536 billion in 2025 based on their capital needs for production and operation.

From 27 May 2025 to the end of March 2026, our subsidiaries provided additional guarantees totaling RMB22 million, mainly consisting of bank guarantee provided by the Company's holding subsidiary Huangpu Wenchong to its wholly-owned subsidiary, Wenchuan Heavy Industrial. The terms and amount of the guarantees are within the authorized scope at the general meeting of the Company.

As at the end of March 2026, the outstanding guarantee balance of subsidiaries was RMB2.701 billion, which was attributable to the guarantees provided by Huangpu Wenchong to Wenchuan Heavy Industrial. The guarantee items included bank credit facility guarantee, parent company letter of guarantee, bank guarantee and other guarantees. There were no overdue guarantees.

2. Status of Projected Guarantees in 2026

Based on the capital requirements of production and operations and the market financing environment, it is expected that the newly added guarantee quota provided by subsidiaries in 2026 will be RMB1.214 billion, all of which are provided by subsidiaries with a gearing ratio above 70%.

The guarantees will be provided by Huangpu Wenchong, a subsidiary of the Company, to its own subsidiaries. The guarantee items include finance project guarantee, bank credit guarantee, parent company letter of guarantee and other guarantees. Details are set out in the table below:

Guarantor	Guaranteed entity	Shareholding percentage of the guarantor	Latest gearing ratio of the guaranteed entity	Balance of guarantee (RMB100 million)	Newly added guarantee quota (RMB100 million)	The percentage of the guarantee amount accounting for the latest net assets of the listed company	Projected valid period of the guarantees	Whether related guarantees are provided	Whether counter guarantees are provided
Controlling subsidiary with gearing ratio above 70%						5.60%	From the date of the resolution passed at the 2025 Annual General Meeting until the date when a new resolution is passed at the 2026 annual general meeting or when such resolution is amended	No	No
Huangpu Wenchong	Wenchuan Heavy Industrial	100%	76.69%	27.01	11.14				
Huangpu Wenchong	Huangchuan Ocean Engineering	100%	90.00%	0.00	1.00				
Controlling subsidiary with gearing ratio below 70%									
None									
Total				27.01	12.14				

3. Basic Conditions of the Guaranteed Entity

Wenchuan Heavy Industrial, a wholly-owned subsidiary of Huangpu Wenchong, a subsidiary of the Company, was registered in Nansha District, Guangzhou with a registered capital of RMB410,000,000. Its legal representative is Zhang Xinglin. Industry: manufacturing of equipment for railways, ships, aerospace and other transport facilities. As at 31 December 2025, it had total assets of RMB2,433.6101 million, total liabilities of RMB1,866.2890 million and net assets of RMB567.3211 million. In 2025, it achieved operating income of RMB1,364.9703 million and net profit of RMB9.3698 million with a gearing ratio of 76.69%.

Huangchuan Ocean Engineering, a wholly-owned subsidiary of Huangpu Wenchong, a subsidiary of the Company, was registered at Huangpu District, Guangzhou with a registered capital of RMB68.00 million. Its legal representative is Chen Biaohong. Industry: manufacturing of equipment for railways, ships, aerospace and other transport facilities. As at 31 December 2025, it had total assets of RMB537.6187 million, total liabilities of RMB483.8818 million and net assets of RMB53.7370 million. In 2025, it achieved operating income of RMB1,473.1127 million and net profit of RMB20.0395 million with a gearing ratio of 90.00% (the above data have been audited).

4. Main Contents of the Guarantee Contracts

In the event that Huangpu Wenchong provided guarantee(s) to the above-mentioned guaranteed entity, the following requirements shall be incorporated into the guarantee contract(s):

(i) Types of the guarantees: financing or loan guarantee arising from the funds being required for working capital of production and operations or basic construction projects, or settlement guarantee, parent company letter of guarantee or bank credit facility and other guarantees arising from the production and operations process;

(ii) Counterparty(ies) of the guarantees: financial or non-financial institutions incorporated by law (including CSSC Finance Company Limited) or buyers of engineering projects;

(iii) Types of guarantee: general guarantee or joint liability guarantee;

(iv) Maximum term of the guarantees: three years from the maturity date of each debt under main contract.

5. Necessity and Rationality of the Guarantees

To ensure efficient and smooth daily operations of the Company's subsidiaries and to meet their financing needs for production, operation and related projects, the subsidiaries intend to provide general guarantees when applying for credit facilities from relevant financial institutions. The above 2026 framework guarantee plan sets out the expected guarantees to be provided by Huangpu Wenchong, a subsidiary of the Company, to its subsidiaries. The plan will be reviewed and approved in accordance with the listing regulatory requirements of both the Shanghai and Hong Kong stock exchanges and the relevant provisions of the Articles of Association. There is no resource transfer or improper interest conveyance. All risks are under control and will not harm the interests of the Shareholders of the Company and the Company as a whole.

The above-mentioned resolution will be proposed at the AGM as an ordinary resolution for the Shareholders' consideration and approval.

VII. RESOLUTION ON CONDUCTING FOREIGN EXCHANGE DERIVATIVES TRANSACTIONS IN 2026

For the purposes of hedging foreign exchange risks, and preventing and reducing financial risks, the Company and its subsidiaries intend to conduct foreign exchange derivatives trading activities in 2026, details of which are as follows:

1. An Overview of Conducting Foreign Exchange Derivative Transactions

(1) Transaction purposes

The Company's export of vessels and import of materials are mainly denominated in foreign currencies. The Group proposes to conduct foreign exchange derivatives trading activities in 2026 in order to mitigate the adverse impact of significant exchange rate fluctuations on the Company's performance. The Company's foreign exchange derivatives transactions are conducted based on production and operation needs and carried out for hedging purposes only, and will not engage in speculation and arbitrage only for profits, and such activities will not affect the development of the Company's principal business.

The Company utilizes foreign exchange derivatives such as forward contracts to hedge the risks of exchange rate fluctuations in expected receipt and payment under import and export contracts and foreign currency funds on hand. Foreign exchange derivatives such as forward contracts are hedging instruments and expected receipt and payment under import and export contracts and foreign currency funds on hand are hedged items. The hedging instruments and the hedged items satisfy the hedge effectiveness requirements in terms of the economic relationship, hedge ratio and time, and are not dominated by credit risks. Changes in the fair value or cash flows of the hedging instruments can offset the changes in fair value or cash flows of the hedged items caused by the hedging risks, and thus achieve the purpose of hedging.

(2) Transaction amount

Taking into account the Company's foreign exchange balance measurement and the balance on hand at the beginning of the year, the foreign exchange derivatives balance at any point in time shall not exceed US$6.825 billion (including equivalent foreign currencies).

The balance of transaction deposit and premium at any point in time during the term shall not exceed RMB24.0 billion or other equivalent foreign currencies.

(3) Sources of funds

The Company's own funds shall be used and the credit funds or raised funds shall not be used to carry out foreign exchange derivatives transactions.

(4) Transaction methods

(i) Transaction varieties and terms: foreign exchange forward settlements, foreign exchange options, foreign exchange swaps, forward purchase of foreign exchange etc. The contract terms in general shall not exceed eight years.

(ii) Transaction instruments: simple and manageable foreign exchange derivatives instruments with market pricing that is easy to calculate and risks that can be effectively assessed shall be chosen, including foreign exchange forwards, foreign exchange options and foreign exchange swaps. The scale and term of foreign exchange derivatives trading business, corresponding to the fund position and payment and receipt time related to import and export contracts, shall not exceed 95% of the amount that needs to be hedged.

(iii) Counterparty(ies): bank(s) and related finance company(ies) of the Company as approved by regulators and qualified to operate in foreign exchange derivatives trading business.

(5) Term of authorisation

The authorisation period shall be from the date of the resolution made at the 2025 Annual General Meeting until the date of a new resolution passed at the 2026 annual general meeting or until such resolution is amended.

2. Analysis on the Risks of Entering Into Foreign Exchange Derivative Trading Business

(i) Market risks: The foreign exchange derivatives trading to be entered into by the Company are mainly hedging activities related to the principal business, which involve market risks of loss arising from changes in the prices of financial derivatives caused by exchange rate fluctuations.

(ii) Liquidity risks: Sufficient funds shall be available for settlement at maturity, or the derivatives shall be settled on a net basis to reduce the requirement for cash flow at maturity.

(iii) Default risks: The counterparties to the Company's derivative investments are banks and related finance companies with sound credit ratings and long-standing business relationships with the Company, which basically give rise to no risk in terms of contract performance.

(iv) Other risks: During operation, failure of the personnel in charge to operate the derivative investments in accordance with the stipulated procedures or fully understand the information regarding the derivatives may result in operational risks. Obscure terms in the trade contracts may result in legal risks.

3. Risk Management Measures in Relation to Foreign Exchange Derivatives Trading Activities

(i) The objective of entering into foreign exchange derivatives trading is to mitigate the impact of foreign exchange fluctuation on the Company. Financial derivatives with simple structure, high liquidity and identifiable risks shall be selected to carry out hedging transactions, and any speculative activities are prohibited. The amount of foreign exchange derivatives trading shall not exceed the authorised limit approved by the Company.

(ii) The Company has formulated the Management Measures for Financial Derivative Activities, which establishes clear regulations on operation principles, authority for approval, management and internal operation procedures, internal risk reporting system and risk handling practices of foreign exchange derivatives trading activities.

(iii) Counterparty management is strengthened. Only those foreign exchange derivatives that are closely related to the Company's principal business shall be selected, and the derivatives shall be matched with the business in terms of the types, scales, directions

and durations. The Company shall enter into contracts with clear terms with the counterparties and strictly implement the risk management system so as to mitigate the legal risks.

(iv) The finance department of the Company shall be responsible for monitoring the changes in the open market price or the fair value of the derivatives, and assessing the changes in the risk exposure of the invested derivatives on a timely basis. It shall promptly report any major changes in the market or significant unrealised losses to the Company's management and the Board, which shall establish an emergency mechanism to actively respond and properly deal with the situation.

(v) The audit department of the Company, acting as the supervision department of the Company's financial derivatives trading, shall be responsible for supervising and inspecting the compliance of the decision-making, management and execution of the financial derivatives trading of the Company.

4. Impact of Conducting Foreign Exchange Derivatives Trading Activities on the Company and the Related Accounting Treatment

The Company conducts foreign exchange derivatives trading activities for hedging and preventing exchange rate risks and reducing risk exposures, which serves to enhance the Company's ability to manage the risks of foreign exchange fluctuations and improve the Company's financial soundness. Conducting foreign exchange derivatives trading activities is in line with the actual needs of the Company's production and operation and is reviewed in compliance with the regulatory requirements for listing in Shanghai and Hong Kong and the relevant provisions of the Articles of Association. The risks for conducting foreign exchange derivatives trading activities are kept under control without prejudice to the interests of the Shareholders of the Company and the Company as a whole.

The Company accounts for and reports the foreign exchange derivatives trading activities in accordance with the relevant requirement and guidelines of the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Accounting Standards for Business Enterprises No. 24 – Hedge Accounting, the Accounting Standards for Business Enterprises No. 37 – Presentation and Reporting of Financial Instruments and the Accounting Standards for Business Enterprises No. 39 – Measurement of Fair Values, which are reflected in relevant items in the Company's balance sheet and income statement.

The above-mentioned resolution shall be proposed at the AGM as an ordinary resolution for the Shareholders' consideration and approval.

VIII. RESOLUTION ON THE APPOINTMENT OF THE AUDITOR FOR THE FINANCIAL STATEMENTS AND INTERNAL CONTROL OF THE COMPANY FOR 2026

In accordance with the Rules Governing the Listing of Securities on Shanghai Stock Exchange, the Hong Kong Listing Rules and other laws, regulations and regulatory documents, as well as the Articles of Association and other relevant provisions, the Company shall appoint an accounting firm to audit the annual financial statements and the effectiveness of internal control, and issue an audit report.

In accordance with the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies issued by the Ministry of Finance, the SASAC and the CSRC, the Appointment System of Accounting Firms, the Regulations on the Selection, Appointment and Management of Intermediaries, the Rules for Decision-making on "Three Importants and One Large" of the Company and other relevant requirements, after consideration by the Audit Committee of the Company, the Company has selected and appointed ShineWing Certified Public Accountants LLP ("**ShineWing**") as the auditor for financial statements and internal control for the years 2025 to 2029 (the "**Auditor**") through a bidding process. The annual audit fee is RMB1.58 million (tax inclusive), of which the audit fee for financial statements is RMB1.3 million, and the audit fee for internal control is RMB0.28 million. The contract shall be signed annually, and whether to re-appoint for subsequent years shall be determined based on the evaluation results of the Audit Committee.

As considered and approved by the Company's second extraordinary general meeting of 2025, ShineWing was officially appointed as the Auditor of the Company for 2025. ShineWing ranks among the top domestic accounting firms in terms of revenue and comprehensive evaluation, enjoys a good reputation in the capital market, and possesses strong overall strength. Meanwhile, as the Auditor of the Company for 2025, ShineWing adhered to the principle of independent audit, exercised due diligence, and effectively fulfilled its duties as an auditor. To ensure the continuity and professionalism of the audit work, it is recommended that ShineWing be re-appointed as the Auditor of the Company for 2026.

The audit fee is mainly determined based on the professional skills required, the nature of work and the workload undertaken by the accounting firm to provide the audit service, as well as factors such as number of staff and days required and the daily fee per staff. The audit workload in 2026 is not expected to undergo significant changes. After friendly negotiation between both parties, the annual audit fee will remain the same as the previous year, that is, the annual audit fee is RMB1.58 million (tax inclusive), of which the audit fee for financial statements is RMB1.3 million, and the audit fee for internal control is RMB0.28 million.

The above-mentioned resolution shall be proposed at the AGM as an ordinary resolution for the Shareholders' consideration and approval.

IX. RESOLUTION ON THE FORMULATION OF THE REMUNERATION MANAGEMENT MEASURES FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

In accordance with the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies and other relevant laws, regulations and regulatory documents, as well as the Articles of Association of the Company, the Remuneration Management Measures for Directors and Senior Management is formulated based on the actual situation of the Company, for the purposes of regulating the remuneration management of the Company's Directors and senior management, improving the incentive and restraint mechanism of the Company and promoting the standardized operation of the Company, the full text of which is set out in Appendix II to this circular. Upon the effectiveness of these measures, the Remuneration Management Measures for the Eleventh Session of Directors, Supervisors and Senior Management of COMEC and the Detailed Rules for Performance Appraisal for the Eleventh Session of Directors, Supervisors and Senior Management of COMEC shall be abolished simultaneously.

X. RESOLUTION ON THE 2026 REMUNERATION PLAN FOR DIRECTORS OF THE COMPANY

The main terms of the 2026 remuneration plan for the Directors of the Company, which is proposed to be submitted to the Shareholders of the Company for consideration and approval at the AGM, are summarized as follows:

1. Applicable Targets

Directors of the Company serving during 2026

2. Applicable Period

From 1 January 2026 to 31 December 2026

3. Remuneration Plan for Directors

(i) Non-independent Directors

Non-independent Directors who serve as the Chairman or senior management of the Company shall be remunerated in accordance with the remuneration standards for senior management. The employee Directors of the Company shall receive remuneration based on the specific positions they hold, and the remuneration standards shall be implemented in accordance with the internal remuneration measures.

Non-independent Directors who do not hold management positions in the Company but hold management positions and receive remuneration in the Company's related parties shall not be paid additional remuneration.

Non-independent Directors who do not hold management positions in the Company or its related parties shall be remunerated in accordance with the Company's internal salary regulations.

(ii) Independent Directors: The annual fee is RMB200,000 (before tax), payable annually.

4. Other Explanations

(i) The basic remuneration of non-independent Directors of the Company shall be paid on a monthly basis, while performance-based remuneration and incentive remuneration shall be paid upon approval in accordance with relevant regulations. All the above remuneration is tax-inclusive. The Company shall deduct (or withhold and remit) individual income tax, various social insurances, housing provident fund, enterprise annuity and other fees in accordance with the relevant regulations of the state and the Company.

(ii) The expenses incurred by the Directors of the Company in performing their duties shall be reimbursed by the Company in accordance with relevant regulations.

(iii) For Directors who cause losses to the Company's assets due to violation of national laws and regulations or failure to perform or perform their duties correctly, the Company will, based on the results of the loss responsibility determination, deduct their performance-based annual salary for the current year or recover part or all of the performance-based annual salary and term incentive income that have been paid.

(iv) When a Director of the Company leaves office due to reasons such as change of term, re-election or resignation during the term of office, his or her remuneration shall be calculated and paid based on the actual term of office.

(v) Matters not covered in the plan shall be implemented in accordance with national laws, administrative regulations, departmental rules, regulatory documents, the listing rules of the stock exchange(s) where the Company's Shares are listed, and the provisions of the Articles of Association.

XI. RESOLUTION ON THE ELECTION OF DIRECTORS OF THE COMPANY

As disclosed in the announcement of the Company dated 19 March 2026, following the resignation of Mr. Luo Bing from the positions of the Chairman and a Director of the eleventh session of the Board and the chairman of the Strategy Committee of the Board of the Company, the number of Directors of the Company fell below eleven. Pursuant to Article 106 of the current Articles of Association of the Company, and the listing rules of Shanghai and Hong Kong, the Company shall elect new Directors to ensure that the number of Directors of the Board of the Company complies with the relevant regulations.

1. Resolution on the Election of Mr. Weng Hongbing as an Executive Director of the Company

Reference is made to the announcement of the Company dated 27 March 2026 in relation to the proposed appointment of Director. The Board has passed a resolution to approve the nomination of Mr. Weng Hongbing ("**Mr. Weng**") as the candidate for executive Director of the eleventh session of the Board of the Company with a term of office commencing from the date of his election at the AGM and ending upon the expiry of the eleventh session of the Board, and will determine his remuneration pursuant to the remuneration management measures of the Company. Subject to the election at the AGM, it is proposed to appoint Mr. Weng Hongbing as a member of the Strategy Committee of the eleventh session of the Board.

The biographical details of the proposed Director, Mr. Weng Hongbing, are set out below:

Weng Hongbing, male, aged 52, is a professor-level senior engineer. He graduated from Harbin Engineering University (哈爾濱工程大學) with a major in naval architecture and ocean engineering in July 1997, and obtained a master's degree in industrial engineering from Jiangsu University of Science and Technology (江蘇科技大學) in June 2012. He has successively served as assistant to the director of the technology department of Hudong Shipyard (滬東造船廠); deputy section chief, section chief of the technology section of Hudong-Zhonghua Shipbuilding (Group) Co., Ltd. (滬東中華造船(集團)有限公司); and director of the block manufacturing department, director of the production management department, assistant to the general manager, deputy general manager and general manager of Hudong-Zhonghua Shipbuilding (Group) Co., Ltd. (滬東中華造船(集團)有限公司). He currently serves as director and general manager of CSSC Huangpu Wenchong Shipbuilding Company Limited (中船黃埔文沖船舶有限公司), and general manager of the Company.

Save as disclosed above, Mr. Weng has not held any other position in the Company or other members of the Group, nor has he held any position in other listed companies in the last three years. Save as disclosed, Mr. Weng does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Weng does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Weng's remuneration will be determined by the Board based on the recommendation of the Remuneration and Appraisal Committee of the Company, in accordance with the Company's remuneration management measures and having regard to the scope of his duties and his performance; the relevant amounts will be disclosed in the Company's annual reports during his term of office.

Subject to the approval by the Shareholders at the AGM, the Company will enter into a service agreement with Mr. Weng. The initial term of service of Mr. Weng will commence from the date of his appointment and end upon the expiry of the eleventh session of the Board.

Save as disclosed above and to the best of the knowledge, information and belief of the Directors having made all reasonable inquiries, there are no other matters in relation to the appointment of Mr. Weng that need to be brought to the attention of the Shareholders and there is no other information relating to Mr. Weng which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

The above-mentioned resolution shall be proposed at the AGM as an ordinary resolution voting by adopting the cumulative voting system for the Shareholders' consideration and approval.

2. Resolution on the Election of Mr. Cheng Bolin as a Non-executive Director of the Company

Reference is made to the announcement of the Company dated 29 December 2025 in relation to the proposed appointment of Director. The Board has passed a resolution to approve the nomination of Mr. Cheng Bolin ("**Mr. Cheng**") as the candidate for non-executive Director of the eleventh session of the Board of the Company with a term of office commencing from the date of his election at the AGM and ending upon the expiry of the eleventh session of the Board, and will determine his remuneration pursuant to the remuneration management measures of the Company.

The biographical details of the proposed Director, Mr. Cheng Bolin, are set out below:

Cheng Bolin, male, aged 56, a member of the Communist Party of China. He graduated from East China Shipbuilding Institute (華東船舶工業學院) in 1995, majoring in vessel engineering, and he graduated from Jiangsu University of Science and Technology (江蘇科技大學) with a master's degree in 2007, majoring in industrial engineering. He successively served as the deputy director of the internal affairs division and director of the hull division of the shipbuilding engineering department of Guangzhou Wenchong Shipyard (廣州文沖船廠); the deputy director of the engineering department of the shipbuilding business department, the deputy director and director of the production management department, the assistant to the manager and deputy manager of the shipbuilding business department and manager of the shipbuilding operations department of Guangzhou Wenchong Shipyard Co., Ltd. (廣州文沖船廠有限責任公司); the assistant to general manager and deputy general manager of Guangzhou Wenchong Shipyard Co., Ltd. (廣州文沖船廠有限責任公司); the deputy general manager of CSSC Guangzhou Huangpu Shipbuilding Co., Ltd. (廣州中船黃埔造船有限公司); the deputy general manager of CSSC Huangpu Wenchong Shipbuilding Company Limited (中船黃埔文沖船舶有限公司); the general manager and deputy secretary of the party committee of CSSC Jiujiang Industrial Co., Ltd. (中船九江工業有限公司); and the deputy secretary of the party committee, general manager, secretary of the party committee and chairman of CSSC Jiujiang Marine Equipment (Group) Co., Ltd. (中船九江海洋裝備(集團)有限公司). He currently serves as a director of CSSC South China Marine Machinery Co., Ltd. (中國船舶集團華南船機有限公司) and a director of CSSC Huangpu Wenchong Shipbuilding Company Limited (中船黃埔文沖船舶有限公司).

Save as disclosed above, Mr. Cheng has not held any other position in the Company or other members of the Group, nor has he held any position in other listed companies in the last three years. Save as disclosed, Mr. Cheng does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Cheng does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Cheng's remuneration will be determined by the Board based on the recommendation of the Remuneration and Appraisal Committee of the Company, in accordance with the Company's remuneration management measures and having regard to the scope of his duties and his performance; the relevant amounts will be disclosed in the Company's annual reports during his term of office.

Subject to the approval by the Shareholders at the AGM, the Company will enter into a service agreement with Mr. Cheng. The initial term of service of Mr. Cheng will commence from the date of his appointment and end upon the expiry of the eleventh session of the Board.

Save as disclosed above and to the best of the knowledge, information and belief of the Directors having made all reasonable inquiries, there are no other matters in relation to the appointment of Mr. Cheng that need to be brought to the attention of the Shareholders and there is no other information relating to Mr. Cheng which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

The above-mentioned resolution shall be proposed at the AGM as an ordinary resolution voting by adopting the cumulative voting system for the Shareholders' consideration and approval.

XII. AGM

The AGM will be held at the conference room of the Company on the 5th Floor, Sci-Tech Building, No. 10, Jibaosha North Road, Nansha District, Guangzhou, the PRC at 10:00 a.m. on Wednesday, 27 May 2026. The notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the Shareholders has any material interest in the resolutions to be proposed at the AGM and class meeting(s) and will abstain from voting at such meetings.

Any Shareholder who is entitled to attend and vote at the AGM has the right to appoint one or more proxies to do so on his/her behalf. A proxy needs not be a Shareholder. To ensure validity, H Shareholders must deliver the completed proxy form and other authorization documents (if any) to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. A Shareholder who has completed and delivered a proxy form can still attend the AGM and vote in person should he/she wish.

All resolutions to be proposed at the AGM will be voted on by way of poll in accordance with the Hong Kong Listing Rules.

XIII. CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

In order to determine the entitlement of the H Shareholders to attend the AGM, the register of members of the Company will be closed from 21 May 2026 to 27 May 2026 (both days inclusive). For H Shareholders who have lodged the duly completed transfer documents accompanied by the relevant share certificates with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on 20 May 2026, the transferee but not the transferor shall be regarded as holder of the relevant H Shares and will be entitled to attend and vote at the AGM. H Shareholders whose names are recorded in the register of members of the Company on 27 May 2026 are entitled to attend the AGM.

XIV. RECOMMENDATIONS

The Board considers that the resolutions to be proposed at the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all H Shareholders to vote in favor of all resolutions proposed at the AGM.

XV. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company, for which the Directors collectively and individually accept full responsibility. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

XVI. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
CSSC Offshore & Marine Engineering (Group) Company Limited
Li Zhidong
Company Secretary

WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025

In 2025, the Board of Directors of CSSC Offshore & Marine Engineering (Group) Company Limited (hereinafter referred to as the "Company") adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, fully implemented the spirit of the Third and Fourth Plenary Sessions of the 20th CPC Central Committee, and deeply practiced General Secretary Xi Jinping's important discussions on the reform and development of state-owned enterprises and the Party building. In strict compliance with the Company Law, the Securities Law, the listing rules of Shanghai and Hong Kong, and other laws, regulations, regulatory documents as well as relevant provisions of the Articles of Association, under the leadership of the Chairman, and with the promotion of high-quality development as the primary task, the Board closely focused on the successful conclusion of the "14th Five-Year Plan", diligently and faithfully fulfilled the core responsibilities of "formulating strategies, making decisions and preventing risks", continuously improved corporate governance, and earnestly safeguarded and enhanced the rights and interests of the Company and all Shareholders. The work of the Board in 2025 and the work plan of the Board in 2026 are now reported as follows:

PART 1 WORK OF THE BOARD IN 2025

I. Implementing the Leadership of the Party and Guiding the Company in the Right Direction of Development

In 2025, the Board of Directors and all Directors of the Company have always adhered to the "Two Consistencies", persisted in deeply integrating the leadership of the Party into all aspects of corporate governance, and closely combined the political core role of the Party organization in corporate governance with the decision-making procedures of the Board of Directors, ensuring that the Company's development direction always remained in harmony with the Party and national strategies.

The Board of Directors fully supported the Party organization in playing its political role of "setting the direction, overseeing the overall situation and ensuring implementation", and studied and discussed major business management matters in advance to ensure the unswerving implementation of principles and policies of the Party, providing a strong political guarantee for the Company to cope with the complex market environment and complete the tasks of reform and development.

II. Anchoring the Conclusion of the "14th Five-Year Plan" and Continuously Consolidating the Foundation for High-quality Development

In 2025, the Company focused on its primary responsibilities and principal businesses, proactively addressed various complex changes and uncertainties, adhered to innovation-driven development, and strengthened lean empowerment, thereby successfully accomplishing its annual tasks and the closing targets of the "14th Five-Year Plan". Its value creation capability was continuously enhanced, and high-quality development was steadily advanced. During the year, the Company recorded an operating income of RMB20.547 billion, representing a year-on-year increase of 5.90%, and a net profit attributable to shareholders of the listed company of RMB1.008 billion, representing a year-on-year increase of 167.26%.

By deepening lean management, the Company achieved steady improvements in operational quality and efficiency. In 2025, the Company focused on its annual targets and tasks, seized the development opportunities arising from robust orders on hand, and further advanced lean production and the enhancement of whole-process management. By optimising production processes, improving construction technologies, strengthening production planning, and promoting the synergy between cost engineering and resource allocation, the Company significantly shortened the critical construction cycles for its main ship types. This led to simultaneous enhancement in shipbuilding efficiency, quality, and cost control, enabling the Company to accomplish its annual delivery targets ahead of schedule and achieve successive deliveries of key products. During the year, a total of 39 vessels aggregating 1.1153 million DWT were delivered, encompassing key products such as defence equipment, feeder containerships, and scientific research vessels. The Company made remarkable progress in the construction of green vessels and smart vessels, successfully delivering the first batch of the 1250TEU methanol dual-fuel container ship series, the China's first intelligent ocean-class research vessel "Tongji", and the world's first series of self-propelled enclosed salmon farming vessels; in the emerging industries segment, projects including the first large-scale overseas monopile project and the overseas wind power transition piece project were all delivered on schedule with high quality.

By strengthening scientific and technological innovation, the Company optimised its product portfolio. During the year, the Company achieved total operating orders of RMB23.46 billion, fulfilling 134% of the annual plan. The Company secured orders for a total of 53 newbuild vessels across 10 types, including containerships, special ships and gas carriers, etc. The Company firmly fulfilled its primary responsibility of strengthening the armed forces, continued to deeply engage in the defence industry, enhanced its supply capability for new-quality and new-domain equipment, and proactively undertook equipment construction missions. In terms of civilian products, the Company accurately seized the structural opportunities in the global shipbuilding market. Driven by brand and technology, the Company focused on expanding the spectrum of its main ship types and promoted the continuous optimisation of its product mix. The Company maintained its leading position in the global feeder containerships market and successfully expanded into the market for 9200TEU large containerships, yielding remarkable results in product competitiveness and spectrum development. Concurrently, the Company vigorously advanced the development of its independently developed products. The "Honghu" series of containerships secured multiple batches of volume orders, and the 5300TEU medium-sized containership was successfully launched, marking the official expansion of its independently developed products from the feeder ship segment to the medium-sized containership segment, thereby achieving a key breakthrough in product series.

As of the end of 2025, the Company held orders with the total contract value of approximately RMB60.6 billion, of which the total contract value of shipbuilding orders was approximately RMB59.1 billion, including 137 ship products and 2 offshore engineering equipment with a total of 4,527,400 DWT.

III. By Performing Duties in Accordance with Laws and Regulations, the Effectiveness and Standards of Corporate Governance Reaching a New Level

In 2025, in strict compliance with the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other domestic and foreign regulatory provisions, as well as the requirements of the Articles of Association, the Board of the Company continuously strengthened its own capacity building, and further enhanced the level of standardized operation. In 2025, the relevant work of the Board of the Company was highly recognized by regulators and the market, received the "Grade A" Evaluation for Annual Information Disclosure by the SSE for four consecutive years, and was awarded a number of honors including the Best Practice in Investor Relations Management by the China Association for Public Companies, the Best Practice in Annual Report Presentation by Listed Companies, the Outstanding Practice Case of the Board Office of Listed Companies and the Tianma Award by the Securities Times, etc.

(1) Optimizing the governance organizational structure and consolidating the foundation for compliant operation

In 2025, the Board of Directors accurately grasped the regulatory orientation and seized the opportunity of the implementation of the new Company Law to systematically advance the iterative upgrade of the corporate governance system. The Board advanced the completion of the reform of the Supervisory Committee and the amendments to the Articles of Association. Upon consideration at the AGM, the Supervisory Committee was dissolved in accordance with the law, and the Audit Committee assumed the statutory powers and functions of the Supervisory Committee as stipulated in the Company Law, further optimizing the governance structure.

In line with the latest regulatory rules, the Board has coordinated the revision and improvement of 18 core governance policies including the Working Rules of the Strategy Committee, and introduced two new policies including the Management Measures for Resignation of Directors and Senior Management. This represents the most comprehensive and systematic policy upgrade since the Company's inception, ensuring that the governance system is closely aligned and synergistically complemented with the latest regulatory rules and the actual operating conditions of the Company.

(2) Organizing general meetings and Board meetings in compliance with regulations, and promoting the implementation of resolutions

In 2025, the Board and its members diligently performed their duties and scientifically made decisions. A total of five general meetings were held and 16 proposals were considered during the year; and ten Board meetings were convened and 59 proposals were considered and approved. All meetings were in strict compliance with the requirements of laws, regulations and the Articles of Association, with decision-making procedures being standardized and transparent and all matters considered being passed by a large majority of votes and effectively implemented, fully safeguarding the interests of all Shareholders and being in line with the Company's long-term development strategy.

The special committees under the Board operated in an efficient manner. Two meetings of the Strategy Committee, eight meetings of the Audit Committee, three meetings of the Emolument and Examination Committee and three meetings of the Nomination Committee were successively convened. These committees conducted in-depth research and professional considerations on major matters such as periodic reports, profit distribution, related party transactions, and the selection and appointment of Directors and senior management members, thereby providing strong support for the Board's decision-making.

(3) Strengthening the duty performance guarantee mechanisms and enhancing the role of independent Directors

In 2025, the Board continued to deepen the construction of the duty performance capabilities of independent Directors. The Board systematically organized independent Directors to participate in specialized training sessions conducted by regulatory authorities to effectively enhance their professional competence and compliance awareness; established and improved normalized communication and research mechanisms, adopted various methods such as regular meetings, thematic briefings and on-site visits to controlled subsidiaries to ensure that independent Directors were comprehensively and timely aware of the Company's production and operation; refined the duty performance guarantee system to ensure that, prior to consideration of major matters such as changes to controlling Shareholders' commitments, all relevant parties were coordinated to conduct prior communications and special briefings, to efficiently addressing the concerns of independent Directors and effectively strengthen their rights to information and oversight. Throughout the year, four special meetings of independent Directors were convened, during which they issued independent opinions on matters such as related-party transactions and compliance operation, thereby effectively safeguarding the interests of the Company and minority Shareholders.

IV. Focusing on Investor Relations and Value Management to Enhance Influence in the Capital Markets

The Board of the Company places high importance on communication with the capital markets and value returns to the Shareholders, and has implemented multiple measures to enhance the Company's transparency and market influence. Firstly, the Board continuously optimized the quality of information disclosure, strictly adhered to regulatory requirements of the places where the A shares and H shares of the Company are listed, proactively addressed investor concerns, and comprehensively safeguarded investors' rights to information and participation, thereby solidifying the Company's intrinsic value. Throughout the year, a total of 53 temporary announcements and 4 periodic reports were published. Secondly, the Board strengthened the communication with investors. The Board actively implemented a proactive communication strategy that integrates internal and external engagement, and solidified the foundation of value recognition through multi-channel and open dialogue. Throughout the year, the Company conducted over 200 surveys with institutional investors, participated in the annual collective results presentations for listed companies controlled by CSSC Group, and independently organized four results presentations for periodic reports both domestically and internationally, effectively conveying the Company's intrinsic value and development potential to the market. Thirdly, the Board conducted in-depth research and

systematically implemented specialized market capitalization management initiatives. The valuation repair of H Shares has achieved remarkable results, and the difficulties in market value management have been resolved.

V. Innovating the Dividend Decision-Making Mechanism to Ensure Tangible Benefits for Shareholders

The Board has proactively responded to regulatory initiatives aimed at strengthening returns for listed companies by stabilizing and optimizing the Shareholder return mechanism. Based on the implementation of annual cash dividends, the Board has promoted the normalization and institutionalization of interim dividends. By innovating decision-making processes, the Board included the 2025 interim dividend arrangement in the agenda of the 2024 annual general meeting for consideration, thereby enhancing decision-making efficiency and stabilizing market expectations. During the reporting period, the Company successfully completed the distribution of cash dividends for the year of 2024 and the first half of 2025 in July and October 2025, respectively, distributing a total of RMB212 million in cash dividends to all Shareholders, thereby effectively sharing the Company's development achievements with Shareholders.

VI. Strengthening Risk Prevention and Control and Oversight to Solidify the Defense Line of Legal and Compliant Operation

In 2025, guided by Xi Jinping's Thought on the Rule of Law, the Board of the Company fully implemented the latest requirements from the SASAC and China Shipbuilding Group Co., Ltd. regarding the construction of central enterprises governed by the rule of law, continuously improved the Company's risk prevention and control operation mechanisms and continuously refined the compliance management systems and mechanisms of the Company.

Firstly, the Board continued to intensify the efforts and strengths of internal audits, promptly proposed rectification recommendations on management issues, and conducted internal audits in a high-standard manner to support the Company's sustainable and healthy development. Secondly, the Board strengthened the construction of the risk management system. Through a two-tier coordination mechanism of "business-law", the Board thoroughly discussed and assessed risks during the legal review and contract evaluation stages to clarify the direction for the Company's risk prevention and control. Thirdly, the Board regularly reviewed reports on the rule-of-law development. During the year, the Board listened to the Work Report of the General Manager for 2024, the Report of the Board of Directors for 2024, and the Internal Control Evaluation Report for 2024, as well as the quarterly internal audit and internal control supervision work, and integrated the rule of law policies, rule of law theories with the Company's actual situation and work practices to explore the development direction of legal compliance, standardized governance and the rule of law construction, driving the high-quality development of the Company. In 2025, the Company did not expose any new major risks, nor occur any major risk incidents.

VII. Deeply Engaging in ESG Governance and Obtaining High Recognition for Sustainable Development Capabilities

The Board of the Company places high importance on ESG initiatives, deeply integrating environmental, social and governance concepts into the Company's strategy and daily operations. The Board actively implemented the concept of green development and adhered to the latest domestic and international disclosure standards, refined the ESG governance framework centered on the Board, guided and supervised the Audit Committee in fulfilling the ESG management obligations and powers, incorporated low-carbon and environmental protection into the entire vessel design and manufacturing process, attached importance to the employee well-being and talent cultivation, and supported poverty alleviation and public welfare initiatives, etc.

The Company has published the social responsibility reports for 17 consecutive years, fully demonstrating its achievements in achieving sustainable development, improving ESG system construction, addressing climate change, protecting the ecological environment and fulfilling social responsibilities. In 2025, the Company's ESG practices once again received high praise from authoritative institutions. It was consecutively selected into the annual list of "Top 100 ESG Pioneers of Central Enterprises" of the SASAC of the State Council, was awarded the "Most Socially Responsible Listed Company" by the Daily Economic News, and was selected as one of the Golden Bee's 2025 Outstanding Corporate Sustainability Report List in the Greater Bay Area, further enhancing its sustainable development capabilities and brand image.

PART 2 WORK PLAN OF THE BOARD IN 2026

2026 marks the first year of implementing the "15th Five-Year Plan" and is also a pivotal year for the Company's transition toward high-quality development. The Board and all Directors will remain steadfast in their confidence and resolve, focus closely on their core responsibilities, and prioritize the following tasks:

I. Strengthening Strategic Guidance and Scientific Decision-Making to Ensure a Strong Start to the "15th Five-Year Plan"

The Board will intensify the research on domestic and international macroeconomic conditions, the vessel industry cycles and trends in technological transformation, closely align with the Company's "15th Five-Year" development plan and strategic deployment, make top-level planning, focus on operational quality, accelerate the development of new quality productive forces, optimize the allocation of production factors, and deepen lean management, thereby ensuring the full completion of the Company's 2026 production and operational targets and the continuous enhancement of the core competitiveness. The planned operating income is approximately RMB21.2 billion, and the planned operating orders amounts to RMB16.4 billion. The Company will primarily focus on core vessel types, and strengthen the development of proprietary vessel types and expansion of spectrum to continuously enhance core market competitiveness.

II. Continuously Deepening Corporate Governance and Build a More Standardized and Efficient Operational System

The Board will strictly align with the new Company Law and the latest regulatory rules in both Shanghai and Hong Kong, continuously optimize the corporate governance policies and system, and refine relevant detailed rules including evaluation of Directors and senior management; further standardize the operational procedures of the general meeting, the Board and various special committees to enhance the efficiency and quality of decision-making; continue to strengthen oversight and inspection of the implementation of resolutions passed by the general meetings and the Board; enhance support and services for Directors in the performance of their duties; and continuously improve the Board's professional decision-making capabilities and strategic guided leadership.

III. Strengthening Investor Communication and Value Communication to Drive Synchronized Growth in Market Value and Intrinsic Value

The Board will further deepen investor relations management and establish a systematic and diversified system for value communication and shareholder returns. Through participation in strategy briefings hosted by leading securities firms, the organization of reverse roadshows and other ways, the Board will accurately convey the Company's intrinsic value and growth rationale; strengthen in-depth dialogue with institutional Shareholders and smoothen interactive channels with minority Shareholders; strictly enforce profit distribution policies, consistently implement annual and interim dividend distributions, to effectively share the development fruits; and continue to monitor capital market conditions and the Company's market capitalization performance, explore diversified capital operation tools to empower the Company's "15th Five-Year Plan" strategic projects, so as to solidify the foundation for sustainable development.

IV. Fully Integrating ESG Management into the Company's Strategy to Continuously Enhance Core Competitiveness of the Company

The Board will continue to promote the integration of ESG principles into the Company's strategic decision-making and business processes, strengthen organizational leadership, plan proactively, and refine the ESG governance framework centered on the Board. By benchmarking against leading international and domestic standards, the Board will prepare and publish high-quality annual ESG reports, continuously enhance transparency in environmental protection, social responsibility and corporate governance, and establish sustainable development as a key component of the Company's core competitiveness.

(Full text of the remuneration management measures for Directors and senior management)

CHAPTER I GENERAL PROVISIONS

Article 1 To further improve the remuneration management of Directors and senior management of CSSC Offshore & Marine Engineering (Group) Company Limited (the "Company"), establish and improve an effective incentive and restraint mechanism, effectively motivate the work enthusiasm of Directors and senior management of the Company, enhance the Company's operation and management efficiency, and improve the Company's remuneration management measures, in accordance with relevant provisions including the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the listing rules of the stock exchange(s) where the Company's Shares are listed and other relevant laws, regulations and departmental rules as well as the Articles of Association of CSSC Offshore & Marine Engineering (Group) Company Limited (the "Articles of Association"), and in light of the actual situation of the Company, the Measures is formulated.

Article 2 The Measures applies to the following personnel:

(I) Directors: Including non-independent Directors and independent Directors elected by the general meeting of the Company, as well as employee representative Directors elected democratically by the employees through the staff and workers' congress, general employee meeting or other forms.

(II) Senior management: Refers to the general manager, deputy general manager, financial officer, secretary of the Board of the Company and other personnel recognized by the Board of the Company.

Article 3 The remuneration management of the Company's Directors and senior management shall adhere to the following principles:

(I) Adhere to the market-oriented direction. The Company shall regulate corporate governance in accordance with modern enterprise management systems, promote the benchmarking of the remuneration of Directors and senior management with the market, facilitate the corporate reform and development, strengthen the responsibilities of Directors and senior management, and enhance the vitality of corporate development.

(II) Attach equal importance to incentives and restraints. The remuneration of Directors and senior management shall be commensurate with their operational responsibilities and risks, and closely linked to operating performance assessment. Remuneration shall increase with performance and decrease with underperformance, so as to fully mobilize the work enthusiasm of Directors and senior management.

(III) Uphold legality and compliance. The Company shall strictly implement management requirements regarding the remuneration, benefits, performance-related package and business expenses of Directors and senior management, improve supporting polices, and comprehensively regulate the income distribution for Directors and senior management.

The Company shall promote a remuneration distribution that prioritizes key positions, front-line production staff, and urgently needed high-level and highly skilled talent, while also promoting increases in remuneration levels of ordinary employees.

(IV) Uphold efficiency in priority while ensuring fairness. The growth in remuneration of senior management shall be aligned with that of the Company's economic benefits and employee wages. The Company shall integrate short-term and long-term objectives, unify outcome-based assessments with process evaluations, and coordinate organizational performance with individual performance.

CHAPTER II ORGANIZATION AND RESPONSIBILITIES

Article 4 The remuneration plan for Directors shall be determined by the general meeting and disclosed. When the Board or the Remuneration and Appraisal Committee evaluates a Director or discusses his or her remuneration, such Director shall be abstained from discussion. The remuneration plan for senior management shall be approved by the Board, explained at the general meeting and disclosed.

Article 5 The Remuneration and Appraisal Committee of the Board shall formulate and review remuneration plans and evaluation criteria for Directors and senior management, conduct evaluations, review and confirm evaluation results and their application, and submit recommendations to the Board regarding the remuneration and equity incentive plans for Directors and senior management.

Article 6 The relevant departments such as Human Resources, Finance and Securities shall cooperate with the Remuneration and Appraisal Committee of the Board in the specific implementation of the remuneration plan for Directors and senior management.

CHAPTER III COMPOSITION AND STANDARDS OF REMUNERATION

Article 7 The remuneration of Directors shall be differentiated according to their types of appointment, with details as follows:

(I) Non-independent Directors

1. For the non-independent Director who serves as the Chairman or senior management personnel of the Company, his/her remuneration shall be implemented according to the standards for senior management set forth in Article 8 of the Measures.

   For the non-independent Director who serves as other positions other than senior management of the Company, he/she shall be remunerated according to his/her specific position, and the remuneration standards shall be implemented in accordance with the internal remuneration regulations.

2. For the non-independent Director who does not hold management position of the Company but hold management positions and receive remuneration in affiliated units of the Company shall not be granted additional remuneration.

3. For the non-independent Director who does not hold management position either within the Company or in affiliated units, his/her remuneration shall be implemented in accordance with the provisions of item (I)1 of this Article of the Measures.

(II) Independent Directors

A fixed fee shall be paid for independent Directors, its standards shall be determined by taking into account the levels of remuneration for independent directors of listed companies in the same industry and at the place where the shares are listed, the Company's operating conditions, and the Directors' performance of their duties, etc.

(III) Employee representative Directors

The employee representative Director shall receive remuneration based on their specific positions within the Company and does not receive separate Director allowance; his/her position-based remuneration standards shall be implemented in accordance with the Company's internal remuneration regulations.

(IV) Reasonable expenses incurred by Directors and senior management in the performance of their duties shall be borne by the Company.

Article 8 Remuneration Composition and Standards of Senior Management

The remuneration of senior management consists of basic annual salary, performance-based annual salary, special contribution awards, and medium- to long-term incentive income, etc.

(I) Basic annual salary: Refers to the annual basic income and is determined comprehensively based on factors such as position value, scope of responsibility, salary levels in the industry and individual capabilities.

(II) Performance-based annual salary: The performance-based annual salary is linked to the Company's operating performance, achievement of performance targets, and individual performance evaluations. In principle, it shall not be less than 60% of the total of the basic annual salary and the performance-based annual salary.

(III) Special contribution awards: Based on the annual production, operations and economic performance, special awards shall be granted to Directors and senior management who have made outstanding contributions to the Company's economic benefit growth, the

completion of major strategic tasks and the promotion of high-quality development. Specific recommendations shall be proposed by the Remuneration and Appraisal Committee of the Board based on actual condition.

(IV) Medium- and long-term incentives: Medium- and long-term incentives include equity incentive plans, employee stock ownership plans, and tenure performance incentives for senior management. Specific schemes shall be separately formulated by the Company in accordance with relevant national laws and regulations.

The detailed rules for the remuneration assessment of senior management shall be separately formulated by the Remuneration and Appraisal Committee of the Board.

CHAPTER IV PAYMENT AND ADJUSTMENT OF REMUNERATION

Article 9 Payment Schedule

(I) Basic annual salary: It shall be paid on a monthly basis.

(II) Performance-based annual salary: The Company may, in light of actual conditions and with reference to the previous year's standards, advance a portion of the current period's performance-based annual salary. A certain percentage of performance-based remuneration shall be calculated and paid based on actual results following the disclosure of the annual report and completion of performance appraisal. Performance-based annual salary shall be subject to a deferred payment system, with the deferred payment period generally not less than three years.

(III) Independent Directors' fees: It shall be paid on a regular basis.

(IV) Special contribution awards: It shall be paid after the annual performance evaluation.

(V) Medium- and long-term incentives: It shall be paid in accordance with the timing and methods stipulated in the specific incentive plan.

Article 10 The remuneration and allowances of the Company's Directors and senior management shall be pre-tax amounts. The Company shall withhold and remit individual income tax in accordance with applicable national tax laws and regulations.

Article 11 Where a Director or senior management personnel leaves office due to rotation of office, re-election, resignation during the term of office or other reasons, his or her remuneration and allowances shall be calculated and paid based on his or her actual term of service and performance appraisal results.

Article 12 The remuneration system for Directors and senior management shall serve the Company's development strategy. Remuneration standards shall be compatible with market developments, aligned with the Company's operating performance and individual performance, and consistent with the Company's

sustainable development. The Remuneration and Appraisal Committee of the Board may, when necessary, propose remuneration adjustments based on the Company's operating conditions and changes in market remuneration levels.

Article 13 If the Company turns from profit to loss or incurs an increased loss compared with the previous fiscal year, and the average performance-based remuneration of Directors and senior management does not decline accordingly, the reasons therefor shall be disclosed. If the Company records a loss, special explanation shall be made at each stage of consideration on Directors' and senior management's remuneration as to whether such remuneration changes comply with performance-based requirements.

CHAPTER V SUSPENSION AND CLAWBACK OF REMUNERATION

Article 14 If a Director or senior management personnel commits any of the following acts during his or her term of office, the Company reserves the right to suspend the payment of performance-based remuneration and medium- and long-term incentive income:

(I) Serious violation of laws, regulations, regulatory provisions or the Articles of Association, causing material losses to the Company;

(II) Being publicly reprimanded by the CSRC, stock exchange(s) or other regulatory authorities due to material violations of laws or regulations, deemed unsuitable for the relevant position, or subject to other administrative penalties;

(III) Engaging in fraud, abuse of power, corruption for personal gain or other misconduct in the performance of duties, resulting in damage to the Company's interests;

(IV) Resigning without the Company's approval, being absent from duty without authorization, or having his or her employment contract lawfully terminated by the Company;

(V) Other circumstances deemed by the Remuneration and Appraisal Committee of the Board as constituting a material breach of fiduciary duties.

Article 15 Under any of the following circumstances, the Company reserves the right to claw back, in full or in part, the performance-based remuneration and medium- and long-term incentive income that have already been paid:

(I) The Company's financial reports are restated retrospectively due to financial fraud, illegal or non-compliant information disclosure or other reasons, and the relevant Director or senior management member is liable for such acts;

(II) Illegal or non-compliant acts such as fund occupation or illegal external guarantees occur, and the relevant Director or senior management member is at fault;

(III) The Company suffers material losses due to improper performance of duties by relevant Director or senior management member, and the Remuneration and Appraisal Committee of the Board determines that liability shall be borne by him/her;

(IV) Other circumstances under which remuneration shall be clawed back pursuant to laws, regulations or the Measures.

Article 16 The Remuneration and Appraisal Committee of the Board shall be responsible for assessing whether to initiate a performance remuneration claw-back procedure against a specific Director or senior management personnel. Where the amount involved is material or the circumstances are complex, a third-party institution may be engaged to conduct verification.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 17 Matters not covered by the Measures shall be handled in accordance with relevant national laws and regulations, the Articles of Association, and the applicable listing rules of the stock exchange(s) where the Company's shares are listed.

Article 18 If the Measures is inconsistent with relevant national laws and regulations, such laws and regulations shall prevail.

Article 19 The Board of the Company shall be responsible for the revision and interpretation of the Measures.

Article 20 The Measures shall take effect as of the date of adoption by the Company's general meeting.

中船海洋与防务装备股份有限公司
CSSC OFFSHORE & MARINE ENGINEERING (GROUP) COMPANY LIMITED

(a joint stock company with limited liability incorporated in the People's Republic of China)

(H Shares Stock Code: 00317)

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025 AND CLOSURE OF REGISTERS OF MEMBERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of 2025 (the "**AGM**") of CSSC Offshore & Marine Engineering (Group) Company Limited (the "**Company**") will be held at the conference room of the Company on the 5th Floor, Sci-Tech Building, No. 10, Jibaosha North Road, Nansha District, Guangzhou, The People's Republic of China (the "**PRC**") at 10:00 a.m. on Wednesday, 27 May 2026, at which the following matters will be proposed for consideration:

ORDINARY RESOLUTIONS

1. To consider and approve the Work Report of the Board of Directors for 2025;

2. To consider and approve the 2025 Annual Report (including the Financial Statements for 2025);

3. To consider and approve the Profit Distribution Proposal for 2025;

4. To consider and approve the Resolution on the Interim Dividend Arrangements for 2026;

5. To consider and approve the Resolution on the Framework for Proposed Guarantees Provided by the Subsidiaries for 2026 and the Quota Thereof;

6. To consider and approve the Resolution on Conducting Foreign Exchange Derivatives Transactions in 2026;

7. To consider and approve the Resolution on the Appointment of the Auditor for the Financial Statements and Internal Control of the Company for 2026;

8. To consider and approve the Resolution on the Formulation of the Remuneration Management Measures for Directors and Senior Management of the Company;

9. To consider and approve the Resolution on the 2026 Remuneration Plan for Directors of the Company;

10. To consider and approve the Resolution on the Election of Directors of the Company:

    10.01 Resolution on the Election of Mr. Weng Hongbing as an Executive Director of the Company;

    10.02 Resolution on the Election of Mr. Cheng Bolin as a Non-executive Director of the Company.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE – ANNUAL GENERAL MEETING

In order to determine the entitlement of the shareholders of overseas listed foreign shares ("**H Shares**") to attend the AGM, the register of members of the Company will be closed from 21 May 2026 to 27 May 2026 (both days inclusive). For H Shareholders who have lodged the duly completed transfer documents accompanied by the relevant share certificates with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on 20 May 2026, the transferee but not the transferor shall be regarded as holder of the relevant H Shares and will be entitled to attend and vote at the AGM. H Shareholders whose names are recorded in the register of members of the Company on 27 May 2026 are entitled to attend the AGM.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE – PAYMENT OF FINAL DIVIDEND

In order to qualify shareholders for the proposed final dividend, the register of members of the Company will be closed from 2 June 2026 to 5 June 2026 (both days inclusive). All completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on 1 June 2026. Shareholders whose names appear on the register of members of the Company on 5 June 2026 are entitled to receive the final dividend in cash for the year ended 31 December 2025.

By order of the Board
CSSC Offshore & Marine Engineering (Group) Company Limited
Li Zhidong
Company Secretary

Guangzhou, 30 April 2026

As at the date of this notice, the Board consists of eight members, namely non-executive Directors Mr. Gu Yuan, Mr. Yin Lu, Mr. Ren Kaijiang and Mr. Nie Lijun; and independent non-executive Directors Mr. Lin Bin, Mr. Nie Wei, Mr. Li Zhijian and Ms. Xie Xin.

Notes:

1. For details of the resolutions to be considered at the AGM and other related matters, please refer to the announcement of the Company dated 27 March 2026 published on the website of The Stock Exchange of Hong Kong Limited and the circular despatched on 30 April 2026.

2. Any shareholder who is entitled to attend and vote at the AGM has the right to appoint one or more proxies to do so on behalf of himself, and the proxy needs not be a shareholder of the Company. The proxy(ies) shall be appointed in writing by the shareholder to attend the AGM. In order to ensure validity, completed proxy form and other authorization documents (if any) must be delivered to the registered office of the Company not less than 24 hours before the time scheduled for the holding of the AGM (in case of holders of A shares). Holders of H shares must deliver completed proxy form and other authorization documents (if any) to the Company's H share registrar,

Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the proxy form will not preclude the shareholders from attending and voting in person at the AGM should they so wish.

3. All resolutions at the AGM will be voted on by poll.

4. Shareholders and proxies must show their identification documents when attending the AGM.

5. The AGM will last for half a day. Shareholders and proxies attending the AGM shall be responsible for their own traveling and accommodation expenses.

6. The registered office of the Company is at the Board of Directors' Office of CSSC Offshore & Marine Engineering (Group) Company Limited at No. 10, Jibaosha North Road, Nansha District, Guangzhou, the PRC (post code: 511464).

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