

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

The Board of Directors and all Directors of the Company represent that this announcement contains no false records, misleading statements, or material omissions and undertake to assume legal responsibility for its content's authenticity, accuracy, and completeness.

Important Notes:

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

2. Impact on the listed company: If successful, the project's implementation would have a positive impact on the Company's future performance and market recognition. The impact on the Company's current-year profit and loss shall be subject to the results confirmed by the audit institution in the annual audit.

I. Project information

Offshore Oil Engineering Co., Ltd. ("COOEC") signed an EPCIC contract for the Shwe Phase-4 project with POSCO International with the contract value being approximately USD 523 million. As the EPCIC contractor, COOEC will be responsible for the engineering, procurement, sea transportation and installation, and pre-commissioning.

II. Introduction to the Project Partner

1. Basic information of the project partner:

Full name	POSCO International Corporation
Foundation	2000
Local registration tax number	104-81-58195
Registered capital	KRW 879,614 million
Registered address	134, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea
Headquarters location	165, Convensia-daero, Yeonsu-gu, Incheon, 21998, Republic of Korea
Main scope of business	POSCO International is a large diversified multinational company engaged in various lines of business, including batteries, green hydrogen, LNG, steel production, agriculture, and oil and gas field development.
Legal representative	KYEIN LEE (110111-2137358)
Major shareholders	POSCO Holdings Inc.

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

III. Key Facts of the Project

1. Scope of work: Platform modification; submarine pipeline and umbilical cable installation; installation of submarine facilities, including wellhead control panel manifolds and pipeline terminal FLET.

2. Contract value: Approximately USD 523 million.

3. Payment method: Payments against milestones and monthly installments.

4. Time for completion: 36 months

5. Others: The project is the second EPC project contracted by COOEC in Myanmar waters.

IV. Impact on the Company

The contract mentioned above falls in the Company's normal course of business, and the contract performance is expected to affect the Company's results and be conducive to the Company's future business development.

The performance of the project marks the recognition and trust of the Company's general contracting ability for projects with water depth exceeding 1,000 meters from the employer, a solid step of the Company in the implementation and promotion of its overseas strategies, the Company's continuous strengthening of overseas market development efforts and the promotion of high-quality development of overseas business, and an important manifestation of the Company's strategic determination.

IV. Possible Risks

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

IV. Project review procedures

In accordance with the Shanghai Stock Exchange Listing Rules and the *Shanghai Stock Exchange Rules on Stock Listing*, *Shanghai Stock Exchange Self-Regulation Guidelines for Listed*

Companies No. 1 -- Standardized Operation and other relevant regulations, the project does not require submission to the Board of Directors for consideration, or dedicated review by or independent opinions from the Independent Directors, or the shareholders' meeting for consideration as it involves no related transaction.

VII. Other Information

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

Thanks for your attention.

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

July 19, 2024