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(A joint stock limited liability company incorporated in the People's Republic of China)
(Stock Code: 00317)

ANNOUNCEMENT ON THE ESTIMATED IMPROVEMENT FOR THE ANNUAL RESULTS OF 2022

This announcement is made by CSSC Offshore & Marine Engineering (Group) Company Limited (the “**Company**”) pursuant to the requirement of Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) for the purpose of providing shareholders of the Company and the public with the financial information of the Company. This announcement is also published in accordance with Rule 13.10B of the Listing Rules as it is also published on the Shanghai Stock Exchange.

The estimated data stated in this announcement is only the preliminary accounting data of the finance department of the Company. Please refer to the 2022 annual report to be officially disclosed by the Company for specific and accurate financial data. Investors are reminded to exercise caution when making investment decisions.

The board of directors and all directors of the Company hereby warrant that the contents of this announcement do not contain any false representation, misleading statement or material omission, and accept full responsibility for the truthfulness, accuracy and completeness of the information contained in this announcement.

I. ESTIMATED RESULTS FOR THE CURRENT PERIOD

(I) Period covered by the estimated results

From 1 January 2022 to 31 December 2022.

(II) Estimated results

Based on the preliminary estimation by the finance department of the Company, it is estimated that the Company will record net profit attributable to the owners of the parent company between RMB650 million and RMB750 million for the year 2022, an increase by between RMB570.61 million and RMB670.61 million compared with the corresponding period of the previous year (statutory disclosure), with a year-to-year increase of 718.77% to 844.73%.

It is estimated that the Company will record net loss attributable to the owners of the parent company, net of non-recurring gains and losses between RMB75 million and RMB90 million for the year 2022, as compared with the corresponding period of the previous year (statutory disclosure), the net loss attributable to the owners of the parent company, net of non-recurring gains and losses will increase by between RMB23.56 million and RMB38.56 million.

(III) The estimated results have not been audited by any certified accountants.

II. RESULTS FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR

(I) The net profit attributable to the owners of the parent company: RMB79.3874 million. The net loss attributable to the owners of the parent company, net of non-recurring gains and losses: RMB51.4391 million.

(II) The earnings per share: RMB0.0562.

III. MAIN REASONS FOR THE ESTIMATED IMPROVEMENT FOR THE CURRENT PERIOD

Guangzhou Shipyard International Company Limited, an associate of the Company, recognised a gain from compensation of approximately RMB1.74 billion on the parcels Two and Three of Liwan Plant in Guangzhou Shipyard International, and an investment income of approximately RMB730 million in proportion to the shareholding of the Company, which was defined as a non-recurring profit or loss.

IV. RISK WARNING

The above estimated results are preliminary calculations conducted by the finance department of the Company based on its own professional judgment and have not been audited by a certified public accountant. The Company has no material uncertain factor that may affect the accuracy of the contents of these estimated results.

V. OTHER MATTERS

The estimated data above is only preliminary accounting data. Please refer to the audited 2022 annual report to be officially disclosed by the Company for specific and accurate financial information. Investors are reminded to exercise caution when making investment decisions.

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

Guangzhou, 13 January 2023

As at the date of this announcement, the Board comprises ten Directors, namely executive Directors Mr. Chen Liping and Mr. Xiang Huiming; non-executive Directors Mr. Chen Zhongqian, Mr. Chen Ji, Mr. Gu Yuan and Mr. Ren Kaijiang; and independent non-executive Directors Mr. Yu Shiyong, Mr. Lin Bin, Mr. Nie Wei and Mr. Li Zhijian.