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CM Energy Tech Co., Ltd.
华商能源科技股份有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 206)

**(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 28 FEBRUARY 2025; AND
(2) GRANT OF WHITEWASH WAIVER**

The Board is pleased to announce that the ordinary resolution and special resolution as set out in the Notice were duly passed by the Shareholders by way of poll at the EGM held on 28 February 2025.

**POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 28
FEBRUARY 2025**

Reference is made to the circular of CM Energy Tech Co., Ltd. (the “**Company**”) (the “**Circular**”) and the notice of the EGM (the “**Notice**”) both dated 13 February 2025 in relation to, among other things, the Share Subscription and the Whitewash Waiver. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Circular.

The Board is pleased to announce that the ordinary resolution and special resolution as set out in the Notice were duly passed by the Shareholders by way of poll at the EGM held on 28 February 2025. Tricor Investor Services Limited, the Company's branch share registrar in Hong Kong, acted as the scrutineer for the purpose of vote-taking at the EGM.

As at the date of the EGM, the number of issued Shares was 3,243,433,914 Shares. As disclosed in the Circular, the Subscriber and CM Group, their respective associates, any parties acting in concert with them, and any other party who was interested in or involved in the Share Subscription and/or the Whitewash Waiver, which held an aggregate of 1,786,471,000 Shares representing approximately 55.08% of the total number of issued Shares as at the date of the EGM, were required to abstain, and had abstained, from voting on the ordinary resolution and special resolution as set out in the Notice. The aforesaid included the Trustee, a party deemed to be acting in concert with the Subscriber, which held 70,499,000 Shares as at the date of the EGM and abstained from voting at the EGM in accordance with Rule 17.05A of the Listing Rules.

Save as disclosed above, no other Shareholder was required to abstain from voting on or to abstain from voting in favour of the ordinary resolution and special resolution as set out in the Notice pursuant to the Listing Rules. Accordingly, the total number of Shares entitling the Shareholders to attend and vote for or against such resolutions at the EGM was 1,456,962,914 Shares, representing approximately 44.92% of the total number of issued Shares as at the date of the EGM. None of the Shareholders has stated their intention in the Circular to vote against any of the resolutions at the EGM.

Set out below are the results of the voting by the Shareholders in respect of the resolutions put to vote by poll at the EGM held on 28 February 2025:

Ordinary Resolution		Number of votes (% of total valid votes cast)		Total Votes
		For	Against	
1.	<p>“THAT:</p> <p>(a) the Subscription Agreement, the Share Subscription and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;</p> <p>(b) the issuance and allotment of the Subscription Shares (being 1,621,717,000 Shares) to the Subscriber at the Subscription Price of HK\$0.2 per Share pursuant to the Subscription Agreement be and is hereby approved, confirmed and ratified; and</p> <p>(c) any Director be and is hereby authorised to do all such acts and things and sign or execute all such documents under seal (as the case may be) and to take such steps as he/she considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Subscription Agreement and the transactions contemplated thereunder, including the Specific Mandate, the issue and allotment of the Subscription Shares and any matters relating or incidental thereto.”</p>	<p>487,502,900 100%</p>	<p>0 0%</p>	487,502,900
<p>As more than 50% of the votes were cast in favour of the above resolution, the ordinary resolution was duly passed at the EGM.</p>				

Special Resolution		Number of votes (% of total valid votes cast)		Total Votes
		For	Against	
2.	<p>“THAT:</p> <p>the waiver of the obligation on the part of the Subscriber and CM Group to make a mandatory general offer for all the issued shares and other securities of the Company (other than those already owned or agreed to be acquired by Subscriber and parties acting in concert with it) which might otherwise arise as a result of the Subscriber subscribing for the Subscription Shares under the Subscription Agreement, i.e. the Whitewash Waiver, be and is hereby approved, and that any Director be and is hereby authorised to do all such acts and things and sign or execute all such documents under seal (as the case may be) as he/she considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to any matters relating to, or incidental to, the Whitewash Waiver.”</p>	<p>487,502,900 100%</p>	<p>0 0%</p>	487,502,900
<p>As not less than 75% of the votes were cast in favour of the above resolution, the special resolution was duly passed at the EGM.</p>				

All of the Directors (other than Mr. Zhang Menggui, Morgan) attended the EGM in person or by electronic means. Mr. Xue Jianzhong acted as the chairman of the EGM.

GRANT OF WHITEWASH WAIVER

The Executive has, on 25 February 2025, granted the Whitewash Waiver, subject to (i) the approval by at least 75% of the votes cast by the Independent Shareholders in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders in respect of the Share Subscription, respectively, at the EGM; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Subscriber and CM Group and parties acting in concert with them between the date of the Announcement and the Completion.

The abovementioned condition (i) imposed by the Executive has been duly fulfilled as at the date of this announcement. As at the date of this announcement, except for conditions precedent (a) (*requisite shareholders' approvals at the EGM*) and (b) (*grant of the Whitewash Waiver*), none of the conditions precedent to Completion has been satisfied. Further announcement(s) will be made by the Company upon Completion.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (a) as at the date of the EGM; and (b) immediately after Completion, assuming there is no other change to the share capital and shareholding structure of the Company from the date of the EGM up to the Completion Date, are set out below:

	As at the date of the EGM		Immediately after Completion	
	Number of Shares	Approximate percentage	Number of Shares	Approximate percentage
The Subscriber and parties acting in concert				
with it	1,786,471,000	55.08%	3,408,188,000	70.05%
Prime Force Investment Corporation ⁽¹⁾	1,530,372,000	47.18%	1,530,372,000	31.46%
The Subscriber	–	–	1,621,717,000	33.33%
CIMC(HK) ⁽²⁾	185,600,000	5.72%	185,600,000	3.81%
Trustee ⁽³⁾	70,499,000	2.18%	70,499,000	1.45%
Director				
Zhang Menggui, Morgan ⁽⁴⁾	65,979,100	2.04%	65,979,100	1.36%
Public Shareholders	<u>1,390,983,814</u>	<u>42.88%</u>	<u>1,390,983,814</u>	<u>28.59%</u>
Total	<u>3,243,433,914</u>	<u>100%</u>	<u>4,865,150,914</u>	<u>100%</u>

Notes:

- (1) Prime Force Investment Corporation is an indirect wholly-owned subsidiary of CM Group as at the date of the EGM.
- (2) CIMC(HK) is a subsidiary of CIMC. CM Group is, through certain wholly-owned subsidiaries, interested in approximately 42.74% of the issued H shares of CIMC (representing approximately 24.49% of the total issued shares of CIMC) as at the date of the EGM.
- (3) Such Shares include 8,446,456 Shares held by the Trustee, the trustee of the share award plan adopted on 16 January 2015 and amended on 14 January 2025 and 62,052,544 Shares held by the Trustee, the trustee of the share award plan adopted on 31 October 2019. Pursuant to the rules of the share award schemes and Rule 17.05A of the Listing Rules, the Trustee shall abstain from voting in respect of resolutions to be proposed at the EGM.
- (4) Mr. Zhang Menggui, Morgan was neither interested nor involved in the Share Subscription and the Whitewash Waiver.
- (5) The percentage figures as set out above are subject to rounding adjustments.

Since Completion is subject to the fulfilment or waiver (as applicable) of the conditions precedent as set out in the Subscription Agreement, the Share Subscription may or may not proceed.

By order of the Board
CM Energy Tech Co., Ltd.
Mei Xianzhi
Chairman

Hong Kong, 28 February 2025

As of the date of this announcement, the Board comprises one (1) executive Director, namely Mr. Zhan Huafeng; five (5) non-executive Directors, namely Mr. Mei Xianzhi, Mr. Liu Jiancheng, Mr. Tam Wing Tim, Mr. Zhang Xizheng and Mr. Zhang Menggui, Morgan; and three (3) independent non-executive Directors, namely Mr. Zou Zhendong, Ms. Zhang Zhen and Mr. Xue Jianzhong.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.