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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)**

**MAJOR AND CONNECTED TRANSACTION**  
**PROPOSED ACQUISITION OF VESSEL**

**ACQUISITION OF VESSEL**

On 12 May 2026 (after trading hours), the Company, as Buyer, entered into the Memorandum of Agreement with the Seller for the Acquisition of the Vessel, a diving support construction vessel, at the Purchase Price of USD110,000,000.

The Vessel is presently on bareboat charter from the Seller to TSC Offshore, a wholly-owned subsidiary of the Company, under the Existing Bareboat Charter. TSC Offshore has time-chartered the Vessel to an independent third party under the Time Charter, which shall continue in force notwithstanding the Memorandum of Agreement.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Seller is a wholly-owned subsidiary of CM Shipbuilding Industry, a controlling shareholder of the Company. Hence, the Seller is a connected person of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Memorandum of Agreement and the transactions contemplated thereunder exceed 25% but are all less than 100%, the Memorandum of Agreement and the transactions contemplated thereunder constitute a major and connected transaction for the Company and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

As Mr. Mei Zhonghua, Mr. Liu Jiancheng and Mr. Tam Wing Tim hold positions in CM Shipbuilding Industry and/or its subsidiaries, each of them is deemed to be materially interested in, and has abstained from voting on the Board resolutions in relation to, the Memorandum of Agreement and the transactions contemplated thereunder.

#### **INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee comprising all three independent non-executive Directors has been formed to advise the Independent Shareholders in relation to the Memorandum of Agreement and the transactions contemplated thereunder.

#### **INDEPENDENT FINANCIAL ADVISER**

The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Memorandum of Agreement and the transactions contemplated thereunder.

#### **EGM**

The EGM will be convened to consider and, if thought fit, approve, amongst others, the Memorandum of Agreement and the transactions contemplated thereunder.

As at the date of this announcement, as the Seller is a wholly-owned subsidiary of CM Shipbuilding Industry, which is indirectly interested in 1,530,372,000 Shares (representing approximately 47.18% of the issued share capital of the Company) through Prime Force, CM Shipbuilding Industry and its associates (including Prime Force) are therefore deemed to have material interest in, and will be required to abstain from voting on the resolutions on the Memorandum of Agreement and the transactions contemplated thereunder at the EGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Memorandum of Agreement and the transactions contemplated thereunder and is therefore required to abstain from voting at the EGM on the relevant resolution.

A circular containing, *inter alia*, (i) details of the Memorandum of Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information in relation to the Company as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 12 June 2026, as additional time is required for the preparation of certain information to be included in the circular (including other resolutions to be proposed at the EGM).

## **ACQUISITION OF VESSEL**

The Board is pleased to announce that on 12 May 2026 (after trading hours), the Company, as Buyer, entered into the Memorandum of Agreement with the Seller for the Acquisition of the Vessel, a diving support construction vessel, at the Purchase Price of USD110,000,000.

### **Principal Terms**

Particulars of the Memorandum of Agreement are set out as follows:

#### **Date**

12 May 2026

#### **Parties**

- (1) Seller: Well Target One O One Limited
- (2) Buyer: CM Energy Tech Co., Ltd.

#### **Vessel to be acquired**

The Vessel proposed to be acquired under the Memorandum of Agreement is the diving support construction vessel “DSCV Lichtenstein”, IMO 9758296, flagged in the Bahamas (Nassau), classed with DNV (1A1 DSV(SAT) DYNPOS(AUTR)), built 2017.

The Vessel is presently on bareboat charter from the Seller to TSC Offshore, a wholly-owned subsidiary of the Company, under the Existing Bareboat Charter. TSC Offshore has time-chartered the Vessel to an independent third party under the Time Charter, which shall continue in force notwithstanding the Memorandum of Agreement. The legal title to the Vessel will be purchased on a documentary, “as is, where is” basis, with the Vessel remaining throughout in the possession of TSC Offshore under the Existing Bareboat Charter.

### **Consideration**

The Purchase Price for the Vessel is USD110,000,000.

The Purchase Price has been determined by the parties to the Memorandum of Agreement after arm’s length negotiation based on (i) the appraised value of the Vessel as at 30 April 2026 of USD111,000,000 based on a valuation report prepared by an independent professional valuer using market approach, (ii) the current conditions of the Vessel, and (iii) market information (including current market values of similar type of vessels).

The Buyer shall fund the Purchase Price from drawdown under the Facility and its internal resources.

### **Payment**

At Closing, the Buyer shall pay the Purchase Price in immediately available funds to the designated account as notified by the Seller.

### **Conditions precedent**

Closing is conditional upon fulfilment or, where applicable, waiver of the following conditions precedent on or before the Long Stop Date:

- (a) the Company having convened any general meeting required under Chapters 14 and 14A of the Listing Rules and the Independent Shareholders having approved the Memorandum of Agreement and the transactions contemplated by it;
- (b) the agreement for the Facility having been executed and all conditions precedent thereunder (other than those relating to the Memorandum of Agreement and evidence of title transfer) having been satisfied or waived, and the Buyer being in a position to draw down on the Facility in the full amount in partial satisfaction of the Purchase Price in accordance with the Memorandum of Agreement;

- (c) completion of any filing or registration with the National Development and Reform Commission of the PRC required in connection with the Facility, or confirmation from PRC counsel that no such filing is required;
- (d) pre-approval from the Bahamas Maritime Authority of the form of bill of sale transferring title to the Vessel to the Buyer free and clear of all encumbrances and of the change of ownership, and confirmation of continued Bahamas registration following Closing;
- (e) the representations and warranties in the Memorandum of Agreement being true and accurate in all material respects on the Closing Date; and
- (f) China Merchants Shipbuilding Industry Group Co., Limited having completed the asset valuation filing process in accordance with the relevant provisions.

The Buyer will use reasonable endeavours to satisfy conditions (a) to (c), and the Seller will use reasonable endeavours to satisfy or procure the satisfaction of conditions (d) and (f). Condition (d) may be waived by the Buyer.

If any of the conditions has not been satisfied or waived by the Long Stop Date, the Memorandum of Agreement shall automatically lapse and terminate with immediate effect, upon which, amongst others, neither party shall have any further rights or obligations under the Memorandum of Agreement, save in respect of any antecedent breach and save for surviving provisions.

### **Closing**

Closing shall take place at Hong Kong (or by exchange of documents by electronic means) on the Closing Date.

At Closing, the Existing Bareboat Charter shall terminate automatically with effect from the moment of passing of legal title by operation of merger, the Buyer acquiring the reversionary interest as sole shareholder of TSC Offshore.

### **REASONS FOR AND BENEFITS OF ENTERING INTO THE MEMORANDUM OF AGREEMENT**

The Group is principally engaged in developing clean energy and marine fuels businesses, including deep-sea resource development and vessels chartering.

The Company considers that the Acquisition aligns with the Group's strategic layout and strengthens its core business competitiveness.

The Vessel is presently on bareboat charter from the Seller to the Group under the Existing Bareboat Charter, and has been time-chartered by the Group to an independent third party under the Time Charter. While the Group intends to develop its marine asset management business, the control over the Vessel (including decisions of acquisition and disposal and operational schedule) lies in the owner, leading to limitations to the Group in carrying out its initiatives and business plans. Following the Acquisition, the Group will own the Vessel and gain full autonomy and control in the operations, chartering and disposal of the Vessel, which will give the Group full operational flexibility.

The Acquisition will help create a portfolio of owned and leased marine assets, which will enable the Group to on one hand accumulate assets and enhance value in the long run and on the other hand retain flexibility through leased marine assets. This asset allocation would allow the Group to adapt to market demands and optimize its asset structure, which will effectively strengthen the Group's core competitiveness and lay a solid foundation for its long-term development.

The Group considers the Vessel to be a quality asset that would match the operational needs of the Group. The Vessel was built in 2017 and having passed the initial commissioning and warranty phases. The Vessel possesses complete classification, certifications and oil company approvals, has a clear operational and maintenance record, and has experience operating across regions in the world. Furthermore, the Vessel is currently on bareboat charter to the Group. The fact that the Vessel has been possessed and operated by the Group would eliminate the need for complex commissioning and sea trials, which effectively mitigates the risks associated with new vessel delivery and commissioning. The Acquisition would also reduce transaction costs and operational risks, given that the Group will be able to put the Vessel directly into operation based on a developed business model, thereby providing a stable source of income for the Group.

Moreover, compared to other DSCVs, the Vessel can operate more efficiently in deeper waters. It has already been in stable operation in the market for many years, gaining full recognition from well-known oil companies and oilfield service providers. This gives the Vessel a competitive advantage in securing long-term charters in the market. Through the Acquisition and the deployment of the Vessel in the core subsea engineering markets, the Group will develop its core businesses such as vessel chartering and subsea engineering services, improve its overseas business layout, and expand its market presence in the global marine engineering industry.

In view of the above, the Directors (excluding the independent non-executive Directors who reserved their views pending the advice from the Independent Financial Adviser) consider that the terms of the Memorandum of Agreement are on normal commercial terms, and the transaction contemplated under the Memorandum of Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE PARTIES**

### **Information on the Seller**

The Seller is a company incorporated in the British Virgin Islands with limited liability, which is the holding company of the Vessel and is engaged in chartering out of the Vessel. It is a wholly-owned subsidiary of CM Shipbuilding Industry, a controlling shareholder of the Company. CM Shipbuilding Industry is an indirect wholly-owned subsidiary of CM Group. CM Group is a large integrated state-owned conglomerate directly administered by the Central Government of the PRC which is principally engaged in core industries such as transportation, finance, comprehensive development and operation of cities and parks and technology and innovation related businesses.

### **Information on the Company (i.e. the Buyer) and the Group**

The Company (i.e. the Buyer) is a company incorporated in the Cayman Islands with limited liabilities. The Group focuses on developing clean energy and low-carbon marine fuels businesses, including deep-sea resource development and turnkey equipment design, manufacturing and services in relation to offshore engineering platforms, as well as vessels chartering, manufacturing of carbon reduction products for vessels and comprehensive integrated solutions.

## **LISTING RULES IMPLICATIONS**

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As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Memorandum of Agreement and the transactions contemplated thereunder exceed 25% but are all less than 100%, the Memorandum of Agreement and the transactions contemplated thereunder constitute a major and connected transaction for the Company and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

As Mr. Mei Zhonghua, Mr. Liu Jiancheng and Mr. Tam Wing Tim hold positions in CM Shipbuilding Industry and/or its subsidiaries, each of them is deemed to be materially interested in, and has abstained from voting on the Board resolutions in relation to the Memorandum of Agreement and the transactions contemplated thereunder.

### **INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee comprising all three independent non-executive Directors has been formed to advise the Independent Shareholders in relation to the Memorandum of Agreement and the transactions contemplated thereunder.

### **INDEPENDENT FINANCIAL ADVISER**

The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Memorandum of Agreement and the transactions contemplated thereunder.

### **EGM**

The EGM will be convened to consider, and if thought fit, approve, amongst others, the Memorandum of Agreement and the transactions contemplated thereunder.

As at the date of this announcement, as the Seller is a wholly-owned subsidiary of CM Shipbuilding Industry, which is indirectly interested in 1,530,372,000 Shares (representing approximately 47.18% of the issued share capital of the Company) through Prime Force, CM Shipbuilding Industry and its associates (including Prime Force) are therefore deemed to have material interest in, and will be required to abstain from voting on the resolutions on the Memorandum of Agreement and the transactions contemplated thereunder at the EGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Memorandum of Agreement and the transactions contemplated thereunder and is therefore required to abstain from voting at the EGM on the relevant resolution.

A circular containing, *inter alia*, (i) details of the Memorandum of Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information in relation to the Company as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 12 June 2026, as additional time is required for the preparation of certain information to be included in the circular (including other resolutions to be proposed at the EGM).

## DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

“Acquisition”	the proposed acquisition of the Vessel pursuant to the Memorandum of Agreement
“Banking Day”	a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Hong Kong, Singapore, the PRC and New York
“Board”	the board of Directors
“Buyer”	the Company
“Closing”	the documentary closing of the sale and purchase of the Vessel in accordance with the Memorandum of Agreement
“Closing Date”	the Banking Day on which the Closing takes place, being not later than the Long Stop Date
“CM Group”	China Merchants Group Limited* (招商局集團有限公司), a company incorporated in the PRC with limited liability. It is regulated and directly managed by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“CM Shipbuilding Industry”	China Merchants Shipbuilding Industry Group Co., Limited (formerly known as China Merchants Industry Holdings Co., Limited), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of CM Group
“Company”	CM Energy Tech Co., Ltd., a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 206)

“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“DSCV”	diving support construction vessel
“EGM”	the extraordinary general meeting of the Company to be held to consider, and if thought fit, approve, amongst others, the Memorandum of Agreement and the transactions contemplated thereunder
“Existing Bareboat Charter”	the existing bareboat charter under which the Vessel is chartered from the Seller to TSC Offshore
“Facility”	a committed term loan facility of USD100 million to be made available to the Buyer by a bank, which is an independent third party
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company formed to consider the terms of the Memorandum of Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Red Sun Capital Limited, the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Memorandum of Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than CM Shipbuilding Industry and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Long Stop Date”	31 October 2026, or such later date as the parties may agree in writing
“Memorandum of Agreement”	the memorandum of agreement dated 12 May 2026 and entered into between the Buyer and the Seller in relation to the acquisition of the Vessel
“Prime Force”	Prime Force Investment Corporation, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CM Shipbuilding Industry. It holds 1,530,372,000 Shares (representing approximately 47.18% of the issued share capital of the Company) as at the date of this announcement
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan region
“Purchase Price”	the agreed consideration for the Acquisition of the Vessel of USD110,000,000
“Seller”	Well Target One O One Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CM Shipbuilding Industry
“Shares”	ordinary shares of the Company
“Shareholder(s)”	Shareholder(s) of the Company
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TSC Offshore”	TSC Offshore Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly owned subsidiary of the Company as at the date of this announcement

“Time Charter”	the time charter by which the Vessel is chartered to an independent third party by TSC Offshore
“USD”	United States dollar, the lawful currency of the United States of America
“Vessel”	the diving support construction vessel “DSCV Lichtenstein”, IMO 9758296, flagged in the Bahamas (Nassau), classed with DNV (1A1 DSV(SAT) DYNPOS(AUTR)), built 2017
“%”	percent.

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

Hong Kong, 12 May 2026

*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 Zhonghua, 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.*