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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)**

**DISCLOSEABLE AND CONNECTED TRANSACTION  
FORMATION OF JOINT VENTURE**

**JOINT VENTURE AGREEMENT**

On 30 March 2026, TSC Offshore (a wholly-owned subsidiary of the Company) entered into the Joint Venture Agreement with the other JV Partners, pursuant to which the JV Partners have agreed to establish the Joint Venture for the purpose of carrying out the Relevant Project through the entering into of a shipyard EPC contract with CMHI (Jiangsu).

**FUNDING INVESTMENT AGREEMENT**

On 12 May 2026 (after trading hours), TSC Offshore (a wholly-owned subsidiary of the Company) and OSE entered into the Funding Investment Agreement, pursuant to which, amongst others, TSC Offshore has agreed to make proportionate equity contribution to the Joint Venture in the amount of USD15,908,175 (inclusive of the Initial Capital Contribution).

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, CMHI (Jiangsu) is a wholly-owned subsidiary of CM Shipbuilding Industry, a controlling shareholder of the Company. Hence, CMHI (Jiangsu) is a connected person of the Company under Chapter 14A of the Listing Rules. In view that the sole purpose of the Joint Venture is to carry out the Relevant Project through the entering into of a shipyard EPC contract with CMHI (Jiangsu), the Agreements and the transactions contemplated thereunder are treated as a connected transaction of the Company.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Agreements and transactions contemplated thereunder (on an aggregate basis) exceed 5% but are all less than 25%, the Agreements and the transactions contemplated thereunder constitute a discloseable 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. For the avoidance of doubt, the Joint Venture Agreement and the transactions contemplated thereunder (on a standalone basis) were fully exempt as all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) were less than 5% and the total commitment of the Group was less than HK\$3,000,000.

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 Agreements 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 Agreements 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 Agreements and the transactions contemplated thereunder.

#### **EGM**

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

As at the date of this announcement, as CM Shipbuilding Industry 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 Agreements 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 Agreements 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 Agreements 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).

## **JOINT VENTURE AGREEMENT**

The Board announces that on 30 March 2026, TSC Offshore (a wholly-owned subsidiary of the Company) entered into the Joint Venture Agreement with the other JV Partners, pursuant to which the JV Partners have agreed to establish the Joint Venture for the purpose of carrying out the Relevant Project through the entering into of a shipyard EPC contract with CMHI (Jiangsu).

### **Principal Terms**

Particulars of the Joint Venture Agreement are set out as follows:

#### **Date**

30 March 2026

#### **Parties**

(1) Oceanstar Marine & Offshore Investment Pte. Ltd. (as a JV Partner)

- (2) TSC Offshore Pte. Ltd. (as a JV Partner)
- (3) Rozali Bin Hamzah (as a JV Partner)
- (4) Andy Goh Beng Kwang (as a JV Partner)
- (5) Chuah Choong Keat (as a JV Partner)
- (6) Oceanstar FPSO Asset 01 Sdn. Bhd. (the Joint Venture)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, OSE, Rozali Bin Hamzah, Andy Goh Beng Kwang, Chuah Choong Keat and their respective ultimate beneficial owner(s) (to the extent applicable) are third parties independent of and not connected with the Company and its connected persons.

### **Formation of the Joint Venture**

The Joint Venture is formed, pursuant to the Joint Venture Agreement, for the sole purpose of carrying out the Relevant Project. Any involvement by the Joint Venture in projects, business activities or ventures outside the scope of the Relevant Project shall require the prior written approval of OSE and TSC Offshore.

### **Capital Contribution**

The JV Partners (each a shareholder) of the Joint Venture and their respective capital contribution commitments are set out in the table below:

<b>Shareholder</b>	<b>Amount Contributed (RM)</b>	<b>Shares Issued</b>	<b>Shareholding Proportion</b>
OSE	1,718,250	1,718,250	29%
TSC Offshore	1,185,000	1,185,000	20%
Rozali Bin Hamzah	1,303,500	1,303,500	22%
Andy Goh Beng Kwang	1,303,500	1,303,500	22%
Chuah Choong Keat	414,750	414,750	7%
<b>Total</b>	<b><u>5,925,000</u></b>	<b><u>5,925,000</u></b>	<b><u>100%</u></b>

The Initial Capital Contribution is determined after arm's length negotiation between the JV Partners with reference to the estimated initial funding needs of the Joint Venture required for the Relevant Project and the shareholding proportion of the JV Partners in the Joint Venture.

The Group expects to fund its Initial Capital Contribution under the Joint Venture Agreement by its internal resources.

The Joint Venture will not become a subsidiary of the Company and its financial results will not be consolidated into the financial statements of the Group.

### **Management of the Joint Venture**

The business and affairs of the Joint Venture shall be managed by its board of directors.

OSE shall be entitled to, from time to time, appoint four (4) directors and TSC Offshore shall be entitled to, from time to time, appoint one (1) director. The chairman of the board of directors of the Joint Venture shall be one of the directors appointed by OSE.

The Board shall be responsible for, without prejudice to the generality of the foregoing, (a) set the objectives of the Joint Venture, (b) monitor the financial performance of the Joint Venture and (c) agree on annual financial targets and capital expenditure of the Joint Venture.

Each director of the Joint Venture shall have one vote. A valid resolution of the board of directors of the Joint Venture requires the affirmative vote of a majority of directors present at any meeting of the board of directors.

### **Funding**

The JV Partners shall each use reasonable endeavours to procure that the requirements of the Joint Venture for working capital to finance the business of the Joint Venture are met as far as practicable by borrowing from banks and other similar sources on the most favourable terms reasonably obtainable as to interest, repayment and security. No JV Partner shall be obliged to provide any shareholder loan or guarantee without its prior written agreement.

### **Distribution**

Distribution of dividends by the Joint Venture, if any, shall be approved in accordance with the company law of Malaysia.

The JV Partners agreed that subject to the payment of all expenses and other debts of the Joint Venture as well as any working capital requirements of the Joint Venture, the balance of all monies legally available for distribution by way of dividend will be distributed immediately to the JV Partners and any retention requires the prior written approval of OSE and TSC Offshore.

## **Transfer Restrictions**

Transfer of all or any part of the interests in the Joint Venture held by the JV Partners shall be subject to conventional transfer restrictions including right of first refusal, tag-along right and drag-along right at fair market value.

Except with the prior written consent of OSE and TSC Offshore, no shareholder of the Joint Venture shall transfer any shares within 36 months after the date of the Joint Venture Agreement.

## **FUNDING INVESTMENT AGREEMENT**

The Board announces that on 12 May 2026 (after trading hours), TSC Offshore (a wholly-owned subsidiary of the Company) and OSE entered into the Funding Investment Agreement, pursuant to which, amongst others, TSC Offshore has agreed to make proportionate equity contribution to the Joint Venture in the amount of USD15,908,175 (inclusive of the Initial Capital Contribution).

Particulars of the Funding Investment Agreement are set out as follows:

### **Date**

12 May 2026

### **Parties**

- (1) Oceanstar Marine & Offshore Investment Pte. Ltd.
- (2) TSC Offshore Pte. Ltd.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, OSE and its ultimate beneficial owner are third parties independent of and not connected with the Company and its connected persons.

### **Equity Contribution**

OSE and TSC Offshore have agreed to make equity contributions to the Joint Venture in the total amount of USD79,540,874, amongst which, TSC Offshore shall contribute its proportionate share (20%) of the Total Equity Contribution, being USD15,908,175.

OSE has represented, warranted and undertaken to TSC Offshore that it is responsible for the funding of 80% of the Total Equity Contribution, being USD63,632,699, which will be contributed directly by OSE in respect of its 29% shareholding and/or funded by OSE via shareholder loans to Rozali Bin Hamzah, Andy Goh Beng Kwang and Chuah Choong Keat in respect of their aggregate 51% shareholding in the Joint Venture.

The equity contribution of TSC Offshore is determined after arm's length negotiation between the parties with reference to the funding needs and plan of the Joint Venture required for the Relevant Project. Taking into account the construction schedule of the Relevant Project, the JV Partners shall make the Total Equity Contribution, amongst which USD15,908,175 (representing its proportionate share (20%) of the Total Equity Contribution) shall be contributed by TSC Offshore. The total equity contribution of TSC Offshore under the Agreements is USD15,908,175, inclusive of the Initial Capital Contribution. The Initial Capital Contribution paid by TSC Offshore under the Joint Venture Agreement will be set off against the equity contribution of TSC Offshore under the Funding Investment Agreement.

The Group expects to fund its equity contribution under the Funding Investment Agreement by its internal resources.

### **Condition**

The obligations of the parties under the Funding Investment Agreement (other than the specified surviving provisions) shall not become effective and binding unless and until the approval of the Shareholders has been obtained at a duly convened general meeting of the Company in accordance with the Listing Rules and regulations of the Stock Exchange and the constitution of the Company.

TSC Offshore shall use its reasonable endeavours to procure the convening of the general meeting of the Company and the obtaining of the Shareholders' approval as soon as reasonably practicable following the execution of the Funding Investment Agreement.

If the Shareholders' approval is not obtained within two (2) months from the date of the Funding Investment Agreement (or such later date as the parties may agree in writing), either party may terminate the Funding Investment Agreement by written notice to the other party, and upon such termination, neither party shall have any further obligation or liability to the other under the Funding Investment Agreement (save for any antecedent breach).

## **Payment**

The specific funding timeline and the corresponding funding schedule shall be agreed in writing between the parties, having regard to: (a) the Relevant Project's capital expenditure requirements and construction milestones; (b) TSC Offshore's and the Company's internal approval processes and any Stock Exchange requirements; (c) TSC Offshore's cash flow and treasury management requirements; and (d) such other factors as the parties may consider relevant.

OSE shall procure that Rozali Bin Hamzah, Andy Goh Beng Kwang and Chuah Choong Keat comply with all funding obligations in respect of the Relevant Project on the same payment timetable as applicable to the equity contribution from TSC Offshore. TSC Offshore shall not be required to advance any portion of its equity contribution unless and until the corresponding equity contributions of the other JV Partners are concurrently funded or irrevocably committed.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS**

The Company considers that the establishment of the Joint Venture would allow the JV Partners to fully leverage synergistic advantages and therefore create long-term and stable value for all parties involved.

Located in the heart of Southeast Asia, Malaysia serves as a crucial bridge to the ASEAN, Middle East, and Australia/New Zealand markets. Its stable political environment and the Government's encouragement of oil and gas and petrochemical industries, coupled with the East Coast Economic Zone's policy support for oil and gas projects, make Malaysia an ideal location to carry out the Relevant Project. OSE has won the bid for the Relevant Project in 2025 for the provision of Lease, Operate, and Maintain of FPSO (including provision of an appropriate vessel) for the Sepat Integrated Redevelopment Project awarded by PETRONAS Carigali Sdn. Bhd. ("**Petronas**") in Malaysia. The Sepat oil field is located in the offshore waters of Malaysia and is developed and wholly owned by Petronas, a key state-owned oil company in Malaysia and a company consistently listed in the Fortune Global 500. The Relevant Project primarily involves the replacement of the existing equipment with a new FPSO in the Sepat oil field. The JV Partners intend to jointly carry out the Relevant Project by the establishment of the Joint Venture. As part of the arrangement and for the purpose of the Relevant Project, the Joint Venture is expected to enter into a shipyard EPC contract with CMHI (Jiangsu), in relation to which CMHI (Jiangsu) will provide EPC service for FPSO to the Joint Venture.

OSE provides one-stop engineering design and innovative EPCIC (design, procurement, construction, installation, and commissioning) solutions for the marine energy sector, and has successfully completed various marine engineering projects. OSE possesses full qualifications in Malaysia and has mature capabilities in FPSO project design, operation, and business development. The establishment of the Joint Venture with a partner with extensive local experience will be beneficial to the success of the Relevant Project in Malaysia. Taking into account OSE's expertise and experience, it is expected that the parties will exert their respective advantages and contribute to the successful development of the Joint Venture and the Relevant Project.

The Company considers that the Joint Venture represents an excellent investment opportunity to the Group, through which the Group will be able to hold an investment interest in the Joint Venture and enjoy the estimated earnings of the Relevant Project. The costs and funding needs (other than those satisfied by external financing to be obtained by the Joint Venture) of the Joint Venture (i.e. the Total Equity Contribution) could be shared between the Group and the other JV Partners in proportion to their respective shareholdings in the Joint Venture. The Directors consider that the formation of the Joint Venture would enable the Group to participate in a sizeable project and grow its footprint in Malaysia and the ASEAN with limited capital commitment obligations and exposure, which will enable the Group to maintain a healthy risk management and cashflow position and will be beneficial to the Group's financial performance in the long run.

Moreover, the Group's participation in the Relevant Project will also create wider synergistic effect. The Company has entered into a master supply and purchase agreement with CM Shipbuilding Industry on 14 November 2025 in relation to the sale of equipment used on various offshore platforms and vessels to CM Shipbuilding Industry and its subsidiaries (including CMHI (Jiangsu)). It is expected that the Group will sell its high-end offshore engineering equipment, including E-House, Integrated Control and Safety System (ICSS) and deck cranes, to CMHI (Jiangsu) for the construction of the FPSO under the shipyard EPC contract, thereby addressing the technology bottlenecks in key equipment and system integration in the field of offshore oil and gas development. By participating in the process of construction of FPSO for the Relevant Project, the Group would be able to embed its proprietary products into the offshore engineering construction system of CMHI (Jiangsu), which will help expand the Group's presence in the Southeast-Asian FPSO market. This is consistent with the Group's strategy to continuously increase its international market share and brand influence. The orders for sale of equipment to CMHI (Jiangsu) would expand the source of income and improve the cash flow position of the Group, which would in turn enhance the operating results of the Company. The income from sale of products can also be used to fund the equity contribution of the Group in the Joint Venture. It is therefore the Company's view that the cooperations relating to the Relevant Project (including the participation in the Joint Venture and the equity contribution thereto) is in line with the Group's long-term strategy and is beneficial to the Group in the long run.

In light of the foregoing, 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 Agreements are on normal commercial terms, and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE PARTIES**

### **Information on the Company and the Group**

The Company was 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.

### **Information on CMHI (Jiangsu)**

CMHI (Jiangsu) is company established in the PRC with limited liability. It is a leading global provider of marine and ocean engineering equipment solutions. It focuses on the research and development and construction of five (5) major product lines: high-end marine engineering, luxury cruise ships, gas carriers, module manufacturing and ship conversion, with businesses covering multiple countries and regions worldwide. CMHI (Jiangsu) is a wholly-owned subsidiary of CM Shipbuilding Industry, which is in turn 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 TSC Offshore**

TSC Offshore is a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of the Company. TSC Offshore is principally engaged in trading of rig equipment and oilfield expendables and supplies, provisions of management and engineering services and leases of vessels.

### **Information on the Joint Venture**

The Joint Venture is a company incorporated in Malaysia with limited liability. The shareholding structure of the Joint Venture is set out in the sub-section headed "Joint Venture Agreement - Capital Contribution" in this announcement. It is a vehicle set up by the JV Partners for the purpose of carrying out the Relevant Project.

### **Information on OSE**

OSE is a company incorporated in Singapore with limited liability and is principally engaged in investment holding. It is the holding company of the OceanSTAR group of companies operating in the marine and offshore oil and gas industry. The shares in OSE are held as to 90.5% by Zhu Xiaoming and 9.5% by Zhang Zhiqiang.

### **Information on Rozali Bin Hamzah**

Datuk Rozali Bin Hamzah has over 40 years of experience in the marine and offshore oil and gas industry, covering vessel operations, engineering and executive management, with experience in offshore floating assets including FPSO, FSRU, semi-submersibles, MOPU and FSO. He is currently the Executive Director of OceanSTAR Elite Engineering Group Pte. Ltd. (being part of the OceanSTAR group).

### **Information on Andy Goh Beng Kwang**

Andy Goh Beng Kwang has over 20 years of experience in finance, corporate strategy and management across public listed companies, multinational corporations and private enterprises. His experience includes capital markets, fund raising, mergers and acquisitions, treasury management and corporate governance. He is currently the Chief Financial Officer of OSE.

### **Information on Chuah Choong Keat**

Chuah Choong Keat has over 19 years of experience in the marine and offshore oil and gas industry, with experience in EPC projects involving FPSO, FPU, FSO, FLNG, LNG FSRU and offshore drilling rigs. He is currently the Head of Department (Engineering Management) of OceanSTAR Elite Engineering Group Pte. Ltd. (being part of the OceanSTAR group).

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CMHI (Jiangsu) is a wholly-owned subsidiary of CM Shipbuilding Industry, a controlling shareholder of the Company. Hence, CMHI (Jiangsu) is a connected person of the Company under Chapter 14A of the Listing Rules. In view that the sole purpose of the Joint Venture is to carry out the Relevant Project through the entering into of a shipyard EPC contract with CMHI (Jiangsu), the Agreements and the transactions contemplated thereunder are treated as a connected transaction of the Company.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Agreements and transactions contemplated thereunder (on an aggregate basis) exceed 5% but are all less than 25%, the Agreements and the transactions contemplated thereunder constitute a discloseable 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. For the avoidance of doubt, the Joint Venture Agreement and the transactions contemplated thereunder (on a standalone basis) were fully exempt as all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) were less than 5% and the total commitment of the Group was less than HK\$3,000,000.

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 Agreements 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 Agreements 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 Agreements and the transactions contemplated thereunder.

## EGM

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

As at the date of this announcement, as CM Shipbuilding Industry 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 Agreements 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 Agreements 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 Agreements 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:

“Agreements”	the Joint Venture Agreement and Funding Investment Agreement
“Board”	the board of Directors
“CMHI (Jiangsu)”	China Merchants Heavy Industry (Jiangsu) Co., Ltd.* (招商局重工(江蘇)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of CM Shipbuilding Industry

“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
“EGM”	the extraordinary general meeting of the Company to be held to consider, and if thought fit, approve, amongst others, the Agreements and the transactions contemplated thereunder
“EPC”	engineering, procurement and construction
“FPSO”	floating production storage and offloading
“Funding Investment Agreement”	the funding investment agreement dated 12 May 2026 and entered into between OSE and TSC Offshore in relation to the proportionate equity contributions to the Joint Venture
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, 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 Agreements 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 Agreements and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than CM Shipbuilding Industry and its associates
“Initial Capital Contribution”	the initial capital contribution of TSC Offshore in the amount of RM1,185,000 under the Joint Venture Agreement
“Joint Venture”	Oceanstar FPSO Asset 01 Sdn. Bhd., the joint venture entity established in Malaysia by the JV Partners under the Joint Venture Agreement
“Joint Venture Agreement”	the joint venture agreement dated 30 March 2026 and entered into between OSE, TSC Offshore, Rozali Bin Hamzah, Andy Goh Beng Kwang, Chuah Choong Keat and the Joint Venture for the purpose of carrying out the Relevant Project
“JV Partners”	OSE, TSC Offshore, Rozali Bin Hamzah, Andy Goh Beng Kwang and Chuah Choong Keat, being the shareholders of the Joint Venture
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Malaysia”	the Federation of Malaysia
“OSE”	Oceanstar Marine & Offshore Investment Pte Ltd., a limited liability company incorporated in Singapore

“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
“Relevant Project”	the provision of Lease, Operate, and Maintain (O&M) of Floating Production Storage and Offloading (FPSO) (including provision of an appropriate vessel) for the Sepat Integrated Redevelopment Project awarded by Petronas Carigali Sdn Bhd in Malaysia, together with any formal upstream contracts, approved variations, or extensions executed pursuant thereto. The JV Partners intend that, for such purpose, the Joint Venture will enter into a shipyard EPC contract with CMHI (Jiangsu) for the provision of EPC services for the FPSO system
“RM”	Malaysian ringgit, the lawful currency of Malaysia
“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
“Total Equity Contribution”	the equity contribution from the JV Partners to the Joint Venture under the Funding Investment Agreement in the total amount of USD79,540,874
“TSC Offshore”	TSC Offshore Pte. Ltd., a limited liability company incorporated in Singapore and a wholly-owned subsidiary of the Company

“USD” United States dollar, the lawful currency of the United States of America

“%” 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.*