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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)**

**CONNECTED TRANSACTION**  
**FORMATION OF JOINT VENTURE**

**SHAREHOLDERS AGREEMENT**

On 26 May 2026, CM Green Energy (HK) (a wholly-owned subsidiary of the Company) entered into the Shareholders Agreement with Golden Valley, pursuant to which the JV Partners have agreed to establish the Joint Venture for the purpose of carrying out the Business, being the building, operation and management of vessel(s).

On 26 May 2026, the Joint Venture (through the Owner SPV) (as buyer) has entered into the Shipbuilding Contract with CMHI (Jiangsu) (as seller) in respect of the designing, building, launching, equipping and completion of the Vessel, being a 19,800 cubic meter LNG carrying and bunkering vessel.

**FUNDING NOTICE**

On 10 June 2026 (after trading hours), following unanimous approval of the JV Partners, the Joint Venture has issued the Funding Notice to CM Green Energy (HK) and Golden Valley, pursuant to which each of CM Green Energy (HK) and Golden Valley shall make the Contribution in the amount of USD3,940,000 to the Joint Venture by way of shareholder's loan.

## **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 Joint Venture has (through the Owner SPV) entered into the Shipbuilding Contract with CMHI (Jiangsu) for the construction of the Vessel, the JV 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 JV Agreements and the transactions contemplated thereunder (on an aggregate basis) exceed 0.1% but are all less than 5%, the JV Agreements and the transactions contemplated thereunder constitute a connected transaction for the Company and are subject to the reporting and announcement requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. For the avoidance of doubt, the Shareholders 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 thereunder 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 JV Agreements and the transactions contemplated thereunder.

## **SHAREHOLDERS AGREEMENT**

The Board announces that on 26 May 2026, CM Green Energy (HK) (a wholly-owned subsidiary of the Company) entered into the Shareholders Agreement with Golden Valley, pursuant to which the JV Partners have agreed to establish the Joint Venture for the purpose of carrying out the Business, being the building, operation and management of vessel(s).

On 26 May 2026, the Joint Venture (through the Owner SPV) (as buyer) has entered into the Shipbuilding Contract with CMHI (Jiangsu) (as seller) in respect of the designing, building, launching, equipping and completion of the Vessel, being a 19,800 cubic meter LNG carrying and bunkering vessel.

## **Principal Terms**

Particulars of the Shareholders Agreement are set out as follows:

### **Date**

26 May 2026

### **Parties**

- (1) Golden Valley Marine Investment Limited
- (2) CM Green Energy Technology Hong Kong Limited

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

### **Purpose**

The Shareholders Agreement has been entered into to promote the interests of the JV Partners in the Joint Venture and establish certain terms and conditions regarding their relationship and understanding and to stipulate their respective rights and obligations as shareholders of the Joint Venture and in the management and operation of the Joint Venture.

### **Business**

The business (the "**Business**") of the Joint Venture (and its subsidiaries, if any) shall be including but not limited to the financing for, and/or placing order(s) with shipbuilders for, vessel(s) and/or, after completion of their respective building, the ownership, chartering, bareboat chartering, leasing, operation, or management of vessel(s) and/or such other or further activities or businesses that are associated with or necessary for the carrying out of the above said activities, and/or any other businesses approved and consented to by the board of directors of the Joint Venture from time to time.

## Capital Contribution

The JV Partners and their respective initial capital commitments are set out in the table below:

### Shareholder

	Number of shares to be issued and allotted	Aggregate subscription price (HK\$)	Percentage of total shares in the share capital
Golden Valley	500	500	50%
CM Green Energy (HK)	500	500	50%
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>100%</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 construction of the Vessel under the Shipbuilding Contract and the shareholding proportion of the JV Partners in the Joint Venture.

Within the 10 business days after the Joint Venture has opened a bank account (or such other date as the JV Partners may agree in writing) and has notified the JV Partners in writing of the relevant bank account details, the JV Partners shall pay in cleared funds to the Joint Venture their respective subscription amounts for the above initial share capital. The initial capital commitment will form part of the Contribution payable by each JV Partner under the Funding Notice.

The Group expects to fund its initial capital contribution under the Shareholders 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.

## **Funding**

In the event that the Joint Venture and/or any project company (including but not limited to the Owner SPV) may require additional funding to enable them to carry on their operations and to successfully carry on the Business, including but not limited to the payment of shipbuilding milestone instalments, as well as other costs and expenses (the “**Additional Funding**”), the JV Partners shall provide full cooperation in good faith to procure financing from third-party financier(s) for the Additional Funding such that the Joint Venture may borrow additional sums from third parties on the most favourable terms available as to interest, repayment and security compatible with its needs.

The JV Partners may agree to contribute Additional Funding to the Joint Venture through any or both of the following mechanisms: (i) capital contribution to the Joint Venture; and/or (ii) shareholder’s loan(s) to the Joint Venture. Subject to the unanimous approval of the JV Partners, the Joint Venture may call for Additional Funding by written notice to each JV Partner at such times and in such amounts as the board of directors of the Joint Venture may determine. Unless the JV Partners have agreed otherwise in writing, any contribution of Additional Funding shall be made proportionately to each JV Partner’s respective shareholding in the Joint Venture.

## **Management of the Joint Venture**

The board of directors of the Joint Venture shall be responsible for making decisions relating to the Business of the Joint Venture, except for certain customary shareholders reserved matters which require affirmative vote of all the JV Partners or as required by applicable laws.

The board of directors of the Joint Venture shall comprise four (4) directors, each JV Partner shall have the right to nominate two (2) directors.

The quorum for any meeting of the board of directors of the Joint Venture shall be more than half of the total number of directors of the Joint Venture from time to time, comprising at least one (1) director nominated by each JV Partner entitled to nominate a director in accordance with the Shareholders Agreement.

At any meeting of the board of directors of the Joint Venture, each director shall be entitled to one (1) vote. No resolution of the directors proposed at any meetings of the board of directors of the Joint Venture shall be effective unless approved by a majority of the directors present and voting at such meetings.

## **Shareholders' Meetings**

The quorum for a general meeting of the Joint Venture shall be constituted by the presence of both JV Partners. To the extent permissible under applicable laws, any resolution passed at a general meeting of the Joint Venture shall require the affirmative vote of both JV Partners.

## **Distribution**

Subject to any contractual or legal restrictions on the Joint Venture in relation to distribution of dividends and the availability of distributable profits, the Joint Venture shall procure that the distributable profits of the Joint Venture are distributed by way of dividends to the JV Partners as soon as practicable after the end of each financial year and, in any event, no later than three (3) months thereafter, unless otherwise agreed by the JV Partners. Distributions of the Joint Venture shall be made in proportion to the respective shareholding of each JV Partner.

## **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 prohibition of transfer (including any creation of encumbrances) and right of first refusal.

## **FUNDING NOTICE**

The Board announces that on 10 June 2026 (after trading hours), following unanimous approval of the JV Partners, the Joint Venture has issued the Funding Notice to CM Green Energy (HK) and Golden Valley, pursuant to which each of CM Green Energy (HK) and Golden Valley shall make the Contribution in the amount of USD3,940,000 to the Joint Venture by way of shareholder's loan.

## **Principal Terms**

Particulars of the Funding Notice are set out as follows:

### **Date**

10 June 2026

## **Parties**

- (1) CMS Oasis Transportation Company Limited
- (2) Golden Valley Marine Investment Limited
- (3) CM Green Energy Technology Hong Kong Limited

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

## **Contribution**

Each of the JV Partners shall make the Contribution in the amount of USD3,940,000, respectively, by way of shareholder's loan to the Joint Venture. The Contribution shall be inclusive of the initial capital contribution of each JV Partner in the amount of HK\$500 under the Shareholders Agreement.

The Contribution is determined after arm's length negotiation between the JV Partners with reference to the initial funding needs and plan of the Joint Venture. The total Contributions from both of the JV Partners are in an aggregate amount of USD7,880,000, to be contributed in proportion to each JV Partner's respective shareholding in the Joint Venture, for the following purposes: (a) funding the payment of the first instalment of the Contract Price due under the Shipbuilding Contract; and (b) funding the working capital required for all costs and expenses incurred in connection with the incorporation of the Joint Venture.

The Group expects to fund its Contribution under the Funding Notice by its internal resources.

The Contribution in the form of a shareholder's loan:

- (i) shall be unsecured and interest-free for the entire duration of the loan, including during the shipbuilding period and following the delivery of the vessel(s); and
- (ii) shall only be repayable:
  - (A) before any distribution is made by the Joint Venture;
  - (B) subject to the requisite approval in accordance with the Shareholders Agreement;
  - (C) upon termination of the Shareholders Agreement; and
  - (D) upon the commencement of the winding-up of the Joint Venture,

and, unless the JV Partners unanimously agree otherwise, shall be repaid simultaneously on a pro rata basis in proportion to the respective outstanding amounts of such shareholder's loan(s) provided by each JV Partner.

### **Payment**

Each of the JV Partners shall remit the full amount of its Contribution to the designated bank account of the Joint Venture no later than 22 June 2026.

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

The Joint Venture is a joint venture company set up for carrying out the Business, which involves the construction of the Vessel, being an LNG carrying and bunkering vessel, through the entering into of the Shipbuilding Contract.

Particulars of the Shipbuilding Contract are set out as follows:

- Date : 26 May 2026
- Parties : (1) CMS Oasis Wish Company Limited  
(2) China Merchants Heavy Industry (Jiangsu) Co., Ltd.\*  
(招商局重工(江蘇)有限公司)
- Vessel to be acquired : The Vessel, being a 19,800 cubic meter LNG carrying and bunkering vessel.
- Contract price : The total Contract Price for the designing, building, launching, equipping and completion of the Vessel (inclusive of certain option items) shall be USD85,000,000.

The Contract Price was determined by the Joint Venture and CMHI (Jiangsu) after arm's length negotiations taking into account: (1) estimated new build prices of a vessel of similar type and specifications in the range of USD84 million to USD90 million as stated in the market report published by a leading and internationally recognised shipbroker which is an independent third party; (2) the current market values of vessels of similar type and specifications by reference to recent open comparable transactions based on market research conducted by the Group; and (3) quality of services and capabilities and reputation of CMHI (Jiangsu) in shipbuilding.

Based on the above, the Company considers that the terms of the Shipbuilding Contract (including the Contract Price) are no less favourable to the Joint Venture than the terms made available by independent third parties, and are fair and reasonable.

- Delivery : The Vessel shall be delivered by CMHI (Jiangsu) to the Owner SPV on or before 30 August 2028.

Closely aligning with the national “Dual Carbon” strategy, the Company is advancing its strategic transformation towards a technology-driven green energy enterprise on a continuous basis. LNG is a core clean energy during the transitional phase toward carbon neutrality. The National Development and Reform Commission and other departments, in their Guiding Opinions on Vigorously Implementing Renewable Energy Substitution Actions (《關於大力實施可再生能源替代行動的指導意見》), have explicitly promoted the integrated development of oil and gas exploration and renewable energy to create low-carbon and zero-carbon oil and gas fields. There has been a trend of improvement construction work for LNG infrastructure, as well as an increase in consumption of marine fuels. The utilization of LNG, as a marine fuel, has been showing a rapid growth in the PRC.

With the steady advancement and continuous improvement of domestic LNG bunkering infrastructure, the deployment of bunkering facilities at key coastal and inland river ports accelerated. The number of dedicated LNG bunkering vessels is in an increasing trend globally. Moreover, the environmental and cost advantages of LNG have driven more shipping companies to opt for LNG-fuelled vessels. Against the backdrop of the global shipping industry’s green transformation, the LNG bunkering market has emerged as a rapidly developing sector and serves as a critical pillar supporting the industry’s sustainable transition.

The Joint Venture represents an excellent investment opportunity to the Group, through which the Group will be able to invest and participate in the building and construction of the Vessel with costs and funding needs of the Joint Venture shared between the Group and Golden Valley in proportion to their respective shareholding in the Joint Venture. Golden Valley is a part of the Seacon Shipping Group, which is a leading ship management service provider in the PRC capable of offering a comprehensive portfolio of vessels with flexible schedules to meet customers’ needs with its vessel fleet. With its strong financial and operational capabilities and experience and solid background (e.g. being a company listed on the Stock Exchange), the Company considers that the Seacon Shipping Group is an excellent partner to jointly pursue the future development of various shipping businesses taking advantage of the Vessel.

In light of the foregoing, the Directors (including the independent non-executive Directors) consider that the terms of the JV Agreements are determined after arm’s length negotiations and 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 Golden Valley**

Golden Valley is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Seacon Shipping, a company the shares of which are listed on the Stock Exchange (stock code: 2409). The Seacon Shipping Group is principally engaged in the provision of shipping services and ship management services. Golden Valley is principally engaged in investment holding.

### **Information on CM Green Energy (HK)**

CM Green Energy (HK) is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

### **Information on the Joint Venture and the Owner SPV**

The Joint Venture is a company incorporated in Hong Kong with limited liability. As at the date of this announcement, the shares in the Joint Venture are held as to 50% by CM Green Energy (HK) and 50% by Golden Valley. It is a joint venture company set up for carrying out the Business, including the construction of the Vessel. The Owner SPV is a company incorporated in Hong Kong with limited liability and a special purpose vehicle wholly owned by the Joint Venture.

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

CMHI (Jiangsu) is a 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.

## **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 Joint Venture has (through the Owner SPV) entered into the Shipbuilding Contract with CMHI (Jiangsu) for the construction of the Vessel, the JV 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 JV Agreements and the transactions contemplated thereunder (on an aggregate basis) exceed 0.1% but are all less than 5%, the JV Agreements and the transactions contemplated thereunder constitute a connected transaction for the Company and are subject to the reporting and announcement requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. For the avoidance of doubt, the Shareholders 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 thereunder 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 JV Agreements and the transactions contemplated thereunder.

## DEFINITIONS

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

“Additional Funding”	has the meaning ascribed to it in the sub-paragraph headed “Shareholders Agreement – Funding” in this announcement
“Board”	the board of Directors
“Business”	has the meaning ascribed to it in the sub-paragraph headed “Shareholders Agreement – Business” in this announcement
“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 Green Energy (HK)”	CM Green Energy Technology Hong Kong Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“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
“Contract Price”	USD85,000,000, being the total contract price payable by the Owner SPV to CMHI (Jiangsu) under the Shipbuilding Contract for the construction of the Vessel (inclusive of certain option items)
“Contribution”	the contribution in the amount of USD3,940,000 to be made by each of the JV Partners by way of shareholder’s loan to the Joint Venture pursuant to the Funding Notice
“Director(s)”	the director(s) of the Company
“Funding Notice”	the funding notice dated 10 June 2026 and issued by the Joint Venture to CM Green Energy (HK) and Golden Valley, pursuant to which each of CM Green Energy (HK) and Golden Valley shall make the Contribution in the amount of USD3,940,000 to the Joint Venture by way of shareholder’s loan
“Golden Valley”	Golden Valley Marine Investment Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Seacon Shipping
“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
“Joint Venture”	CMS Oasis Transportation Company Limited, a company incorporated in Hong Kong with limited liability, a joint venture company the shares of which are owned as to 50% and 50% by CM Green Energy (HK) and Golden Valley, respectively
“JV Agreements”	the Shareholders Agreement and the Funding Notice

“JV Partners”	CM Green Energy (HK) and Golden Valley, and each a “JV Partner”
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“LNG”	liquefied natural gas
“Owner SPV”	CMS Oasis Wish Company Limited, a company incorporated in Hong Kong with limited liability and a special purpose vehicle wholly owned by the Joint Venture
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan region
“Seacon Shipping”	Seacon Shipping Group Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 2409)
“Seacon Shipping Group”	Seacon Shipping and its subsidiaries
“Shares”	ordinary shares of the Company
“Shareholder(s)”	holder(s) of Shares
“Shareholders Agreement”	the shareholders agreement dated 26 May 2026 and entered into between CM Green Energy (HK) and Golden Valley, pursuant to which the JV Partners have agreed to establish the Joint Venture for the purpose of carrying out the Business, being the building, operation and management of vessel(s)
“Shipbuilding Contract”	the shipbuilding contract dated 26 May 2026 and entered into between the Owner SPV (as buyer) and CMHI (Jiangsu) (as seller) in respect of the designing, building, launching, equipping and completion of the Vessel

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollar, the lawful currency of the United States of America
“Vessel”	a 19,800 cubic meter LNG carrying and bunkering vessel
“%”	per cent.

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

Hong Kong, 10 June 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.*