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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CM Energy Tech Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 5th Floor, China Merchants Development Center, No. 1089 Nanhai Avenue, Nanshan District, Shenzhen, the PRC on Thursday, 28 May 2026 at 10:00 a.m. or any adjournment thereof is set out on pages 35 to 39 of this circular. A form of proxy for use at the annual general meeting of the Company or any adjournment thereof is enclosed. Whether or not you propose to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. on 26 May 2026 at 10:00 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at 5/F, China Merchants Development Center, No. 1089 Nanhai Avenue, Nanshan District, Shenzhen, the PRC on Thursday, 28 May 2026 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“associate”	has the meaning set out in the Listing Rules
“Board”	the board of Directors
“close associate”	has the meaning set out in the Listing Rules
“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”	has the meaning set out in the Listing Rules
“control” and “controlling shareholder”	shall have the same meanings as set out in the Takeovers Code and the Listing Rules respectively
“core connected person”	has the meaning set out in the Listing Rules
“Director(s)”	the director(s) of the Company
“ESG Committee”	the environmental, social and governance committee of the Board
“Existing Articles of Association”	the second amended and restated articles of association of the Company currently in force
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the mandate to allot and issue Shares as set out in the notice convening the AGM as set out at the end of this circular
“Latest Practicable Date”	22 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the third amended and restated articles of association of the Company incorporating the changes set out in Appendix III to this circular proposed to be approved by the Shareholders at the AGM
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the mandate to repurchase Shares as set out in the notice convening the AGM as set out at the end of this circular, in respect of which an explanatory statement is set out in Appendix I to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Futures Commission
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Director:

Mr. Zhan Huafeng, *Executive President*

Non-executive Directors:

Mr. Mei Zhonghua, *Chairman*

Mr. Liu Jiancheng

Mr. Tam Wing Tim

Mr. Zhang Xizheng

Mr. Zhang Menggui, *Morgan*

Independent non-executive Directors:

Mr. Zou Zhendong

Ms. Zhang Zhen

Mr. Xue Jianzhong

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business
in Hong Kong:*

3/F, Office Building

No. 1-7 Sai Tso Wan Road

Tsing Yi Island

New Territories

Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding, among other things, the ordinary resolutions (i) to grant to the Directors the Issue Mandate and the Repurchase Mandate; and (ii) to re-elect retiring Directors (collectively, the “**Ordinary Resolutions**”); and the special resolution (iii) to adopt the New Articles of Association (the “**Special Resolution**”) to be proposed at the AGM so as to enable the Shareholders to make an informed decision on whether to vote for or against the Ordinary Resolutions and the Special Resolution.

LETTER FROM THE BOARD

A notice convening the AGM setting out the details of the Ordinary Resolutions and the Special Resolution to be proposed therein is set out on pages 35 to 39 of this circular.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Directors the Repurchase Mandate to exercise all powers of the Company to repurchase the Shares. Shareholders should note that the maximum number of Shares that may be repurchased is up to 10% of the total number of issued Shares (excluding treasury shares, if any) at the date of passing such resolution. The Repurchase Mandate will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors is passed.

Appendix I to this circular sets out the explanatory statement which is required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the ordinary resolution to grant the Directors the Repurchase Mandate.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Directors the Issue Mandate to exercise the power of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the total number of Shares (excluding treasury shares, if any) at the date of passing such resolution. In addition, conditional upon the proposed resolution to grant the Directors the Repurchase Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equivalent to the amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Issue Mandate will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors is passed.

As at the Latest Practicable Date, the total number of issued Shares is 3,243,433,914 and the maximum number of Shares that can be issued upon exercise of the Issue Mandate is 648,686,782 (assuming no Shares will be issued or repurchased before the AGM). The Issue Mandate is necessary to give the Directors some flexibility to allot Shares where they believe it is in the best interests of the Shareholders to do so.

PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 87 of the Existing Articles of Association, Mr. Liu Jiancheng, Mr. Tam Wing Tim and Mr. Xue Jianzhong shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Pursuant to Article 86(3) of the Existing Articles of Association, Mr. Mei Zhonghua shall retire from office at the AGM and, being eligible, offer himself for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy ("**Board Diversity Policy**"), the Company's policy for the nomination of Directors (the "**Nomination Policy**"), the Company's corporate strategy, and the independence of independent non-executive Directors. The Nomination Committee has recommended to the Board the re-election of Mr. Mei Zhonghua, Mr. Liu Jiancheng, Mr. Tam Wing Tim and Mr. Xue Jianzhong at the AGM.

Recommendation to the Board for the proposed re-election of Mr. Xue Jianzhong as independent non-executive Director was made by the Nomination Committee, after having reviewed his suitability with reference to the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Nomination Committee has taken into account his time commitment and past contributions to the Company, his individual attributes (details as set out in his biography in Appendix II to this circular) enhancing the Board's diversity as set out in the Board Diversity Policy adopted by the Company and his past record of involvement and participation in the affairs of the Company.

Mr. Xue Jianzhong has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his re-election.

The biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 27 March 2026 in relation to the proposed amendments to the Existing Articles of Association by way of the adoption of the New Articles of Association.

The Board proposes to amend the Existing Articles of Association for the purposes of (i) aligning with the amendments to the Listing Rules in relation to the further expansion of the paperless listing regime and treasury shares; and (ii) incorporating housekeeping and miscellaneous amendments thereto. In particular, the major areas of the proposed amendments include: (i) to expressly allow the Company to hold general meetings as hybrid meetings or electronic meetings; (ii) to facilitate electronic dissemination of corporate communications; and (iii) to explicitly permit the Company to hold repurchased shares of the Company as treasury shares.

In view of the number of the proposed amendments to the Existing Articles of Association, the Board proposes to adopt the New Articles of Association in substitution for, and to the exclusion of, the Existing Articles of Association. Details of the proposed amendments to the Existing Articles of Association are set out in Appendix III to this circular.

LETTER FROM THE BOARD

The Company has been advised by its legal advisers as to the laws of Hong Kong and the Cayman Islands that the proposed amendments to the Existing Articles of Association conform with the requirements of the Listing Rules, and where applicable, do not violate the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed amendments to the Existing Articles of Association for a company listed on the Stock Exchange.

A special resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the proposed adoption of the New Articles of Association.

AGM

The notice convening the AGM at which the Ordinary Resolutions and the Special Resolution will be proposed, among others, to approve the Issue Mandate, the Repurchase Mandate, the re-election of retiring Directors, and the proposed adoption of the New Articles of Association are set out on pages 35 to 39 of this circular.

A form of proxy for the AGM is enclosed. Whether you intend to attend the AGM or not, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. on 26 May 2026 at 10:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all resolutions proposed at the AGM shall be voted by poll. The results of the poll will be announced by the Company in the manner prescribed by the Listing Rules.

No Shareholders are required to abstain from voting on the Ordinary Resolutions and the Special Resolution to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

To determine the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of Shares can be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be 28 May 2026. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be duly completed and lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 21 May 2026.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors are of the opinion that the proposals in relation to (among others) the Issue Mandate, the Repurchase Mandate, re-election of Directors, and proposed adoption of the New Articles of Association referred to in this circular are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that a repurchase of Shares will benefit the Company and the Shareholders as a whole.

The Directors believe that an exercise of the General Mandate to allot and issue new Shares will enable the Company to take advantage of market conditions to raise additional capital for and/or as a means of payment by the Company.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
On behalf of the Board
CM Energy Tech Co., Ltd.
Mei Zhonghua
Chairman

This explanatory statement relates to the resolution proposed to be passed at the AGM authorising the grant of the Repurchase Mandate. It contains all the information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against such ordinary resolution.

(I) SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,243,433,914 Shares of HK\$0.10 each. In addition, as at the Latest Practicable Date, no share options carrying subscription rights remained outstanding. The Company does not have any treasury shares as at the Latest Practicable Date.

Subject to the passing of the resolution regarding the Repurchase Mandate, the Company would be allowed to repurchase up to a maximum of 324,343,391 Shares, representing 10% of the then total number of issued Shares (excluding treasury shares, if any) on the basis that (i) no further Shares will be issued and (ii) no Shares will be repurchased by the Company prior to the AGM. The Company will cancel any Shares it repurchased.

(II) REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at that time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase of Shares will benefit the Company and the Shareholders as a whole.

(III) FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of those funds legally permitted to be utilised in this connection, including capital paid up on the relevant Shares, or out of funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company otherwise available for dividend or distribution or out of the share premium account of the Company.

(IV) FINANCIAL EFFECT OF REPURCHASE

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the Company's annual report for the year ended 31 December 2025 in the event that the Repurchase Mandate is to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate.

(V) SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	0.240	0.205
May	0.250	0.220
June	0.245	0.210
July	0.234	0.219
August	0.340	0.225
September	0.400	0.250
October	0.310	0.265
November	0.280	0.230
December	0.290	0.250
2026		
January	0.660	0.250
February	0.640	0.400
March	0.620	0.405
April (up to the Latest Practicable Date)	0.490	0.405

(VI) EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, which will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders have beneficial interests representing 5% or more of the issued share capital of the Company:

Name of Shareholders	Capacity and Nature of Interest	Number of Shares	Approximate percentage of shareholding	Approximate percentage of the shareholding if the repurchase mandate is exercised in full
China Merchants Group Limited ("CM Group") (Note 1)	Corporation	1,530,372,000	47.18	52.43
China Merchants Steam Navigation Company Limited ("CM Steam Navigation") (Note 1)	Corporation	1,530,372,000	47.18	52.43
China Merchants Shipbuilding Industry Group Co., Limited ("CMI") (Note 1)	Corporation	1,530,372,000	47.18	52.43
China Merchants Heavy Industry Holdings Limited ("CM Heavy Industry") (Note 1)	Corporation	1,530,372,000	47.18	52.43
Prime Force Investment Corporation ("Prime Force") (Note 1)	Beneficial Owner	1,530,372,000	47.18	52.43
Han Xiaosheng (Note 2)	Corporation	517,684,000	15.96	17.73
Lam Kin Hing Kenneth (Note 2)	Corporation	517,684,000	15.96	17.73
Quam Tonghai Holdings Limited ("Quam Tonghai") (Note 2)	Corporation	517,684,000	15.96	17.73
Quam Plus International Financial Limited ("Quam Plus") (Note 2)	Corporation	517,684,000	15.96	17.73
Quam Finance Limited ("Quam Finance") (Note 2)	Beneficial Owner	424,751,000	13.09	14.55
Quam Capital (Holdings) Limited ("Quam Capital") (Note 2)	Corporation	92,933,000	2.87	3.18
Quam Securities Limited ("Quam Securities") (Note 2)	Beneficial Owner	92,933,000	2.87	3.18
China International Marine Containers (Group) Co., Ltd. ("CIMC Group") (Note 3)	Corporation	185,600,000	5.72	6.36
China International Marine Containers (Hong Kong) Ltd. ("CIMC HK") (Note 3)	Beneficial Owner	185,600,000	5.72	6.36

Notes:

1. Prime Force is a company incorporated in the British Virgin Islands and is wholly-owned by CM Heavy Industry and CM Heavy Industry is therefore deemed to be interested in the 1,530,372,000 Shares that Prime Force is interested in under Part XV of the SFO.

CMI holds 100% of the equity interest in CM Heavy Industry, and is a wholly-owned subsidiary of CM Steam Navigation, which in turn is a wholly-owned subsidiary of CM Group. CMI, CM Steam Navigation and CM Group are respectively deemed to be interested in the 1,530,372,000 Shares that CM Heavy Industry is interested in under Part XV of the SFO.

The Company has conditionally agreed to issue and allot, and China Merchants Innovation and Technology (Hong Kong) Co., Limited (“**CM Innovation (HK)**”), an indirect wholly-owned subsidiary of CM Group) has conditionally agreed to subscribe for 1,621,717,000 Shares (the “**Subscription**”). CM Innovation (HK) was wholly-owned by Sinotrans Shipping (Holdings) Limited, which was in turn wholly-owned by China Economic and Trade Shipping Co., Ltd.* (中國經貿船務有限公司) (“**China Econ**”). China Econ was wholly-owned by China Merchants Investment Development Company Limited* (招商局投資發展有限公司), which was in turn wholly-owned by China Merchants Innovation Technology (Group) Co., Ltd.* (招商局創新科技(集團)有限公司) (“**CM Innovation Group**”). CM Innovation Group is a 100%-owned subsidiary of CM Group. Therefore, CM Group is deemed to be interested in the 1,621,717,000 Shares in which CM Innovation (HK) is interested under Part XV of the SFO. As at the Latest Practicable Date, the Subscription has not been completed and hence the effect of the Subscription has not been taken into account in the shareholding table for the purpose of assessing the effect of the Takeovers Code.

2. Quam Securities is wholly owned by Quam Capital. Therefore, Quam Capital is deemed to be interested in the 92,933,000 Shares in which Quam Securities is interested under Part XV of the SFO.

Han Xiaosheng and Lam Kin Hing Kenneth respectively hold 49% and 51% equity interests in Quam Tonghai, which in turn holds 67% of the equity interests in Quam Plus. Quam Capital and Quam Finance are wholly-owned by Quam Plus. Therefore, Han Xiaosheng, Lam Kin Hing Kenneth, Quam Tonghai and Quam Plus are deemed to be interested in 517,684,000 Shares under Part XV of the SFO, comprising the 92,933,000 Shares held by Quam Securities and the 424,751,000 Shares beneficially held by Quam Finance.

3. CIMC Group holds the entire issued share capital of CIMC HK. Therefore, CIMC Group is deemed to be interested in the 185,600,000 Shares held by CIMC HK under Part XV of the SFO.

In the event that the Repurchase Mandate is exercised in full and given the Repurchase Mandate having been approved by Shareholders, the interests of the above Shareholders will be increased to approximately the respective percentages shown in the last two columns above (without taking into account the effect of the Subscription). On the basis of the shareholdings held by the Shareholders named above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert who will become obliged to make a mandatory offer under the Takeovers Code as a result of a repurchase of Share pursuant to the Repurchase Mandate, except that CM Group, CM Steam Navigation, CMI, CM Heavy Industry and Prime Force may be required to make a general offer in accordance with Rule 26 of the Takeovers Code if as a result of repurchase of Share by the Company the “2% creeper” is exceeded. Assuming the Subscription is completed, the total shareholding of CM Group will increase from approximately 47.18% to approximately 64.79%. Accordingly, in the event that the Repurchase Mandate is exercised in full and given the Repurchase Mandate having been approved by Shareholders, the Directors are not aware that such repurchase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors confirmed that they have no present intention to buy back any Shares under the Repurchase Mandate to such an extent which will result in an obligation for a shareholder to make a mandatory offer under Rule 26 of the Takeovers Code, if the Repurchase Mandate is approved by Shareholders at the AGM.

The Listing Rules prohibit a company from making any repurchase on the Stock Exchange if the result of such repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued share capital would be publicly held. The Directors do not intend to repurchase Shares to the extent that, after the consummation of any such repurchase, less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued share capital would be publicly held.

(VII) DIRECTORS AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate if it is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he or she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

(VIII) UNDERTAKING

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the Articles of Association. The Directors confirm that neither this explanatory statement nor the repurchase under the Repurchase Mandate has unusual features.

(IX) SHARES REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The details of the Directors who will retire from office at the AGM and being eligible, offer themselves for re-election at the AGM, are set out below:

Mr. Mei Zhonghua (“**Mr. Mei**”), aged 46, is a senior engineer in China. He holds a master’s degree in business administration from Guanghua School of Management at Peking University and a bachelor’s degree in marine engineering from Wuhan University of Technology. Mr. Mei was appointed as the chairman of the Board and a non-executive Director and the chairman of the Nomination Committee of the Company on 30 May 2025. Mr. Mei served at Yiu Lian Dockyards (Shekou) Limited (“**Yiu Lian Dockyards (Shekou)**”, 友聯船廠(蛇口)有限公司) from July 2002 to August 2013, with his last position being the general manager of the special coating division; from August 2013 to May 2017, he served at China Merchants Heavy Industry (Shenzhen) Co., Ltd. (“**CM Heavy Industry (SZ)**”, 招商局重工(深圳)有限公司), with his last position being the assistant to the general manager and manager of the production management department; from May 2017 to February 2020, he served as the deputy general manager of Yiu Lian Dockyards (Shekou) and CM Heavy Industry (SZ); from February 2020 to December 2021, he served at China Merchants Jinling Shipyard (Weihai) Co., Ltd. (招商局金陵船舶(威海)有限公司), with his last position being the general manager; from December 2021 to October 2023, he served as the general manager of China Merchants Heavy Industry (Jiangsu) Co., Ltd. (“**CM Heavy Industry (JS)**”, 招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd. (“**CM Cruise**”, 招商局郵輪製造有限公司); from November 2023 to present, he has been serving as a deputy general manager of China Merchants Shipbuilding Industry Group Co., Limited (“**CMI**”, 招商局船舶工業集團有限公司), the general manager of CM Cruise; and from August 2024 to present, he has been serving the chairman and general manager of CM Heavy Industry (JS) and CM Cruise.

Save as disclosed above, Mr. Mei has no other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Mei has entered into a service agreement with the Company for a fixed term of three years commencing from 30 May 2025, and such appointment shall be continuous unless terminated by either party giving to the other not less than three months’ prior written notice, subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Mei has waived entitlement to annual remuneration from the Group.

The Nomination Committee has assessed the suitability of Mr. Mei by reference to the Nomination Policy and Board Diversity Policy and considers Mr. Mei is a suitable candidate for holding a directorship of the Company.

As at the Latest Practicable Date, Mr. Mei does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Mei does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company nor does he hold other positions in the Group.

Save as disclosed above, Mr. Mei has confirmed that there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

* For identification purpose only

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Liu Jiancheng (“**Mr. Liu**”), aged 49, a senior engineer, holds a Doctor of Engineering degree from Tianjin University. Mr. Liu was appointed as a non-executive Director of the Company on 23 September 2021. Mr. Liu served as a technician of Guangzhou Shipyard International Co., Ltd. from 2000 to 2001; served as an engineer of Singapore Keppel FELS from 2001 to 2006; successively served as the technical supervisor, design manager and deputy chief engineer of CM Heavy Industry (SZ) from 2006 to 2013; successively served as the deputy chief engineer and chief engineer of CM Heavy Industry (JS) from 2013 to 2017; served as the deputy general manager of CM Heavy Industry (SZ) and Yiu Lian Dockyards (Shekou) from 2018 to 2019; served as the general manager of China Merchants Offshore Technology Research Center from 2019 to 2021. He served as deputy chief engineer and general manager of the science and technology development department at CMI from 2021 to August 2025. Since August 2025, he has held the position of chief engineer at CMI.

Save as disclosed above, Mr. Liu has no other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Liu has entered into a service agreement with the Company for a fixed term of three years commencing from 23 September 2024, and such appointment shall be continuous unless terminated by either party giving to the other not less than three months’ prior written notice, subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Liu has waived entitlement to annual remuneration from the Group.

The Nomination Committee has assessed the suitability of Mr. Liu by reference to the Nomination Policy and Board Diversity Policy and considers Mr. Liu is a suitable candidate for holding a directorship of the Company.

As at the Latest Practicable Date, Mr. Liu does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Liu does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company nor does he hold other positions in the Group.

Save as disclosed above, Mr. Liu has confirmed that there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Tam Wing Tim (“**Mr. Tam**”), aged 48, is a fellow member of the Association of Chartered Certified Accountants (ACCA) and holds a bachelor’s degree of arts in accountancy from the Hong Kong Polytechnic University. Mr. Tam, was appointed as a non-executive Director of the Company on 29 August 2023. From October 1997 to July 2000, Mr. Tam worked as a clerk in the credit department and the remittance department of United Chinese Bank. From August 2000 to July 2001, Mr. Tam was a clerk in the remittance department of the Bank of East Asia. From August 2001 to December 2024, Mr. Tam has successively served as clerk, deputy director, director, business manager, and assistant to the general manager of the financial department at CMI, as well as vice president of the Company. Since January 2025, he has held the position of deputy general manager of the financial department at CMI, concurrently serving as Director of Yiu Lian Dockyards Limited and Euroasia Dockyard.

Save as disclosed above, Mr. Tam has no other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Tam has entered into a service agreement with the Company for a fixed term of three years commencing from 29 August 2023, and such appointment shall be continuous unless terminated by either party giving to the other not less than three months’ prior written notice, subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Tam has waived entitlement to annual remuneration from the Group.

The Nomination Committee has assessed the suitability of Mr. Tam by reference to the Nomination Policy and Board Diversity Policy and considers Mr. Tam is a suitable candidate for holding a directorship of the Company.

As at the Latest Practicable Date, Mr. Tam does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tam does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company nor does he hold other positions in the Group.

Save as disclosed above, Mr. Tam has confirmed that there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Xue Jianzhong (“**Mr. Xue**”), aged 62, is a Certified Public Accountant in the PRC, Certified Tax Agent in the PRC, an auditor in the PRC and member of the 7th Council of the Shenzhen Institute of Certified Public Accountants, graduated from Henan Radio and Television University. He was appointed as an independent non-executive Director of the Company on 22 March 2024. He currently is the chairman of the audit committee and a member of the Nomination Committee, remuneration committee and environmental, social and governance committee of the Company. From 1983 to 1984, Mr. Xue served as an auditor at the Tanghe County Taxation Bureau in Henan Province; from 1985 to 1994, he successively served as an auditor and a deputy section chief in the Tanghe County Taxation Bureau, and a director of Tanghe County Audit Firm in Henan Province; from 1994 to 2005, he served as a partner and deputy director of Shenzhen Yongming Accounting Firm; since 2005, he has been working as a partner at Shenzhen Great Wall Certified Public Accountants Co., Ltd. and director (including working as the chairman and general manager from 2011 to 2022); since 2003, he has served as an executive director and general manager of Shenzhen Zhenzhong Industrial Development Co., Ltd; since 2007, he has served as a director of Shenzhen Yongdao Taxation Firm Co., Ltd.; from 2014 to 2025, he successively served as the chairman and general manager of Shenzhen Guohua Investment Management Co., Ltd, an executive director and general manager of Shenzhen Guohua Commercial Factoring Co., Ltd, an independent director of Shenzhen LAY-OUT Planning Consultants Co., Ltd. (深圳市蕾奧規劃設計諮詢股份有限公司, a company listed on the ChiNext Board of the Shenzhen Stock Exchange, stock code: 300989) and an independent director of Shenzhen Chuangyitong Technology Co., Ltd. (深圳市創益通技術股份有限公司, a company listed on the ChiNext Board of the Shenzhen Stock Exchange, stock code: 300991) since 2021.

Save as disclosed above, Mr. Xue has no other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Xue has entered into a service agreement with the Company for a fixed term of three years commencing from 22 March 2024, and such appointment shall be continuous unless terminated by either party giving to the other not less than three months’ prior written notice, subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Xue Jianzhong is entitled to receive annual emoluments of HK\$120,000, which is determined based on the prevailing market conditions and his role and responsibilities.

The Nomination Committee has identified suitable candidates according to the Nomination Policy adopted by the Company, and has assessed and reviewed the written annual confirmation of independence submitted by Mr. Xue to the Company based on the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board is also not aware of any circumstance that might influence Mr. Xue in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Company’s affairs. The Board considers him to be independent. The Board is of the view that Mr. Xue is beneficial to the Board with diversity of his professional experience that contributes to invaluable expertise to the Board.

As at the Latest Practicable Date, Mr. Xue does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Xue does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company nor does he hold other positions in the Group.

Save as disclosed above, Mr. Xue has confirmed that there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

The following are the proposed amendments to the Existing Articles of Association. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the New Articles of Association. The English version shall always prevail in the case of any discrepancy or inconsistency between the English version and its Chinese translation.

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION

Article No. Proposed Amendments

2.(1)	WORD	MEANING
	<u>“address”</u>	<u>for the purposes of these Articles, “address” includes an electronic address unless the Act or the Listing Rules require a postal address.</u>
	<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
	<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u>
	<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
	<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
	<u>“Meeting Location”</u>	<u>has the meaning given to it in Article 64A.</u>

- (i) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
- (j) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (k) (†) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;
- (l) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (n) (†) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and

- (k) ~~Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.~~
- (o) unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;
- (p) any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and
- (q) all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.

- 3.(2) Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules, and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. **Subject to the Act, the Listing Rules and/or the rules of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance.**

10. Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (including at an adjourned meeting) shall be two (2) persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class **(excluding treasury shares)**; and
- 55.(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company, if so required by the Listing Rules, has given notice **of its intention to sell such shares** to, and caused advertisement **in both in daily newspapers and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case** in accordance with the requirements of, the Designated Stock Exchange **to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange**, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement

56. An annual general meeting of the Company shall be held ~~infor~~ each financial year **other than the financial year of the Company's adoption of these Articles** and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) ~~at such time and place as may be determined by the Board.~~
57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. ~~All G~~general meetings **(including an annual general meeting, any adjourned meeting or postponed meeting)** may be held **as a physical meeting** in any part of the world **and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting**, as may be determined by the Board. ~~Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall, mutatis mutandis, apply to a general meeting held wholly by or in combination with electronic means in its absolute discretion.~~
58. The Board may whenever it thinks fit call extraordinary general meetings. Any one (1) or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company **(excluding treasury shares)** carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition ~~or to add resolutions specified in such requisition to a meeting agenda~~; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do ~~so in the same manner~~ **convene a physical meeting at only one location which will be the Principal Meeting Place**, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
- 59.(2) The ~~n~~Notice shall specify **(a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.** The ~~n~~Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles

or the terms of issue of the shares they hold, are not entitled to receive such ~~n~~Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

- 61.(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person ~~(in the case of a Member being a corporation) by its duly authorised representative~~ or by proxy or, for quorum purposes only, two (2) persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one ~~(1)~~ hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and ~~place (where applicable) same place(s) or to such time and place as the Board may (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely~~ determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
- 63.(2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64. ~~Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, Subject to Article 64C,~~ the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place(s) to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned ~~or postponed~~ meeting other than the business which might lawfully have been transacted at the meeting had the adjournment ~~or the postponement~~ not taken place. ~~Notice of a postponement must be given to all Members by any means as the Board may determine.~~ When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' ~~n~~Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting details set out in Article 59(2) but it shall not be necessary to specify in such ~~n~~Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give ~~n~~Notice of an adjournment.

- 64A.(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.**
- 64A.(2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:**
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;**
 - (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;**
 - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and**
 - (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.**

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and

(d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

66.(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy ~~or, in the case of a Member being a corporation, by its duly authorised representative~~ shall have one ~~(1)~~ vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in ~~person (or being a corporation, is present by a duly authorised representative)~~, or by proxy(ies) shall have one ~~(1)~~ vote provided that where more than one ~~(1)~~ proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

66.(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

(a) by at least three ~~(3)~~ Members present in person ~~or in the case of a Member being a corporation by its duly authorised representative~~ or by proxy for the time being entitled to vote at the meeting; or

- (b) by a Member or Members present in person or ~~in the case of a Member being a corporation by its duly authorised representative or~~ by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (c) by a Member or Members present in person or ~~in the case of a Member being a corporation by its duly authorised representative or~~ by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member ~~or in the case of a Member being a corporation by its duly authorised representative~~ shall be deemed to be the same as a demand by the Member.

67. ~~Unless a poll is duly demanded and the demand is not withdrawn~~Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

75.(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, **postponed meeting** or poll, as the case may be.

75.(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting **or postponed meeting**, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

77. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting **or postponed meeting** on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting **or postponed meeting** at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

79. The instrument appointing a proxy shall be in such form, **including electronic or otherwise**, as the Board may determine and in the absence of such determination, shall be in writing, **which may include electronic writing, and** signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

80.(1) **The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or**

deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

- 80.(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the nNotice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the nNotice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.

114. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of them Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or ~~viaby~~ electronic ~~mail~~**means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website** or by telephone or in such other manner as the Board may from time to time determine.
122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. **A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.** Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
142. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one (1) of two (2) or more joint holders may give effectual receipts for any dividends or other moneys

payable or property distributable in respect of the shares held by such joint holders. **For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.**

- 161.(1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 161(43) **without the need for any additional consent or notification;**
 - (f) by publishing it on the Company’s website or the website of the Designated Stock Exchange **without the need for any additional consent or notification;**
 - (g) by sending or otherwise making it available to such person through such other means, **whether electronically or otherwise,** to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- 161.(3) ~~Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.~~
- 161.(43) Every Member or a person who is entitled to receive notice ~~or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)~~ from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address ~~for the receipt of such to which n~~ Notices ~~and documents (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)~~ be served upon him.

- 161.(54) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 152, 153 and 161 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such ~~m~~Member.
162. Any Notice or other document ~~(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)~~:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
 - (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, document ~~(including any “corporate communication” within the meaning ascribed thereto under the Listing Rules)~~ or publication placed on either the Company’s website or the website of the Designated Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;
- 163.(1) Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~ in any manner permitted by these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

163.(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such anelectronic or postal address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

170. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~m~~Members ~~of the~~ Company to communicate to the public.

171. ELECTRONIC INSTRUCTIONS BY MEMBERS

To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of CM Energy Tech Co., Ltd. (the “**Company**”) will be held at 5th Floor, China Merchants Development Center, No. 1089 Nanhai Avenue, Nanshan District, Shenzhen, the PRC on Thursday, 28 May 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditors for the year ended 31 December 2025;
2. To re-elect Mr. Mei Zhonghua as a non-executive Director of the Company;
3. To re-elect Mr. Liu Jiancheng as a non-executive Director of the Company;
4. To re-elect Mr. Tam Wing Tim as a non-executive Director of the Company;
5. To re-elect Mr. Xue Jianzhong as an independent non-executive Director of the Company;
6. To authorise the board of directors of the Company (the “**Board**”) to fix the Directors’ remuneration;
7. To re-appoint SHINEWING (HK) CPA Limited as auditors of the Company and to authorise the Board to fix their remuneration;

As special business, to consider and, if thought fit, to pass with or without amendments the following resolutions as ordinary resolutions of the Company:

8. “**THAT:**
 - (i) subject to paragraph (iii) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) of this resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as defined below); (b) the exercise of warrants issued to subscribe for Shares or the exercise of options granted under any share option scheme adopted by the Company; or (c) an issue of Shares in lieu of whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20% of the total number of Shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and this approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company).”;

NOTICE OF ANNUAL GENERAL MEETING

9. **“THAT:**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued Shares in the capital of the Company on the Stock Exchange, subject to and in connection with all applicable laws and/or the requirements of the Stock Exchange and the Hong Kong Code on Share Buy-backs as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the total number of Shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the total number of Shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and this approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”; and

10. **“THAT** conditional upon ordinary resolutions nos. 8 and 9 above being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to ordinary resolution no. 8 above be and is hereby extended by the addition thereto the total number of shares of the Company bought back by the Company under the authority granted to the Directors pursuant to the ordinary resolution no. 9 above, provided that such an amount shall not exceed 10% of the total number of Shares (excluding treasury shares, if any) of the Company as at the date of passing this resolution.”.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

11. “**THAT:**

- (a) the amendments to the existing second amended and restated articles of association of the Company as set forth in Appendix III to the circular of the Company dated 30 April 2026 be and are hereby approved;
- (b) the third amended and restated articles of association of the Company in the form produced to the meeting and signed by the chairman of the meeting for identification purposes be and are hereby adopted in substitution for and to the exclusion of the existing second amended and restated articles of association of the Company with immediate effect; and
- (c) any one Director or officer of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements and necessary filings that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid paragraphs (a) and (b).”

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

Hong Kong, 30 April 2026

Notes:

1. The register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of shares can be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be 28 May 2026. In order to qualify for the entitlement to attend and vote at the meeting, all transfer documents, accompanied by the relevant share certificates, must be duly completed and lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 21 May 2026.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company, but must attend the meeting in person to represent you.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. on 26 May 2026 at 10:00 a.m.) (Hong Kong time) or any adjourned meeting.

NOTICE OF ANNUAL GENERAL MEETING

4. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the meeting shall be voted by poll.
7. An explanatory statement containing further details regarding resolution no. 9 above as required by the Listing Rules is set out in Appendix I to the circular which will be dispatched to shareholders together with the annual report of the Company for the year ended 31 December 2025.