



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)

10 December 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONTINUING CONNECTED TRANSACTION
IN RELATION TO PRODUCT SALES
AND
(2) CONTINUING CONNECTED TRANSACTION AND MAJOR
TRANSACTION IN RELATION TO VESSELS CHARTERING**

We refer to the circular issued by the Company to its shareholders dated 10 December 2025 (the “Circular”) of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders in respect of the terms of (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps), details of which are set out in the letter from the Board contained in the Circular.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Shareholders and us in respect of the terms of (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps). Details of the Independent Financial Adviser’s advice and the principal factors and reasons they have taken into consideration in giving such advice are set out on pages 31 to 64 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 6 to 28 of the Circular and the additional information set out in the appendices thereto.

Having considered the terms of the Continuing Connected Transactions, the advice of the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that the terms of Continuing Connected Transactions Agreements are in the ordinary and usual course of business of the Company and are on normal commercial terms, and the Continuing Connected Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

We, therefore, recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve and ratify (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps).

Yours faithfully,
For and on behalf of
the Independent Board Committee of
CM Energy Tech Co., Ltd.



Mr. Zou Zhendong
*Independent non-executive
Director*

Ms. Zhang Zhen
*Independent non-executive
Director*

Mr. Xue Jianzhong
*Independent non-executive
Director*

Having considered the terms of the Continuing Connected Transactions, the advice of the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that the terms of Continuing Connected Transactions Agreements are in the ordinary and usual course of business of the Company and are on normal commercial terms, and the Continuing Connected Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

We, therefore, recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve and ratify (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps).

Yours faithfully,
For and on behalf of
the Independent Board Committee of
CM Energy Tech Co., Ltd.



Mr. Zou Zhendong
*Independent non-executive
Director*

Ms. Zhang Zhen
*Independent non-executive
Director*

Mr. Xue Jianzhong
*Independent non-executive
Director*

Having considered the terms of the Continuing Connected Transactions, the advice of the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that the terms of Continuing Connected Transactions Agreements are in the ordinary and usual course of business of the Company and are on normal commercial terms, and the Continuing Connected Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

We, therefore, recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve and ratify (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps).

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For and on behalf of
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