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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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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 Friday, 16 May 2025 at 10:00 a.m. or any adjournment thereof is set out on pages 16 to 19 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 14 May 2025 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

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*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 Friday, 16 May 2025 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
“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”	11 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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 issued by the Hong Kong Securities and Futures Commission
“%”	per cent

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## LETTER FROM THE BOARD

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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)**

*Executive Director:*

Mr. Zhan Huafeng, *Executive President*

*Non-executive Directors:*

Mr. Mei Xianzhi, *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

17 April 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
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**”) 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.

A notice convening the AGM setting out the details of the Ordinary Resolutions to be proposed therein is set out on pages 16 to 19 of this circular.

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## LETTER FROM THE BOARD

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### 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 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 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 Articles of Association, Mr. Zhan Haufeng, Mr. Zhang Menggui, Morgan and Mr. Zou Zhendong shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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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. Zhan Huafeng, Mr. Zhang Menggui, Morgan and Mr. Zou Zhendong at the AGM. Recommendation to the Board for the proposed re-election of Mr. Zou Zhendong 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. Zou Zhendong 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.

### AGM

The notice convening the AGM at which the Ordinary Resolutions will be proposed, among others, to approve the Issue Mandate, the Repurchase Mandate, and the re-election of retiring Directors are set out on pages 16 to 19 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 14 May 2025 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 to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 13 May 2025 to Friday, 16 May 2025, both days inclusive, during which period no transfer of Shares can be registered. 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 Monday, 12 May 2025.

The register of members of the Company will be closed from Wednesday, 28 May 2025 to Monday, 2 June 2025, both dates inclusive, for the purpose of determining the entitlements of the Shareholders to the final dividend, during which period no transfer of Shares will be effected. In order to qualify for the proposed final dividend, 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, no later than 4:30 p.m. on Tuesday, 27 May 2025.

### **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 the Issue Mandate, the Repurchase Mandate and re-election of Directors 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.



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## LETTER FROM THE BOARD

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### 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 Xianzhi**  
*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.

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 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 2024 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:

	<b>Share Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
April	0.249	0.216
May	0.238	0.220
June	0.225	0.201
July	0.218	0.196
August	0.215	0.183
September	0.192	0.125
October	0.204	0.165
November	0.195	0.176
December	0.250	0.150
<b>2025</b>		
January	0.220	0.196
February	0.232	0.200
March	0.250	0.215
April (up to the Latest Practicable Date)	0.240	0.205

**(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 (“ <b>CM Group</b> ”) (Note 1)	Corporation	1,530,372,000	47.18	52.43
China Merchants Steam Navigation Company Limited (“ <b>CM Steam Navigation</b> ”) (Note 1)	Corporation	1,530,372,000	47.18	52.43
China Merchants Industry Holdings Co., Ltd. (“ <b>CM Industry</b> ”) (Note 1)	Corporation	1,530,372,000	47.18	52.43
China Merchants Heavy Industry Holdings Limited (“ <b>CM Heavy Industry</b> ”) (Note 1)	Corporation	1,530,372,000	47.18	52.43
Prime Force Investment Corporation (“ <b>Prime Force</b> ”) (Note 1)	Beneficial Owner	1,530,372,000	47.18	52.43
Gardner Aaron Luke (Note 2)	Corporation	284,751,000	8.78	9.75
Fok Hei Yu (Note 2)	Corporation	284,751,000	8.78	9.75
Minyun Limited (in liquidation) (Note 2)	Beneficial Owner	284,751,000	8.78	9.75
China International Marine Containers (Group) Co., Ltd. (“ <b>CIMC Group</b> ”) (Note 3)	Corporation	185,600,000	5.72	6.36
China International Marine Containers (Hong Kong) Ltd. (“ <b>CIMC HK</b> ”) (Note 3)	Beneficial Owner	185,600,000	5.72	6.36
China State Shipbuilding Corporation Limited (“ <b>CSSC</b> ”) (Note 4)	Corporation	174,394,797	5.38	5.97
CSSC Offshore & Marine Engineering (Group) Company Limited (“ <b>CSSC Offshore</b> ”) (Note 4)	Corporation	174,394,797	5.38	5.97

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
CSSC Huangpu Wenchong Shipbuilding Company Limited (“ <b>Huangpu Shipbuilding</b> ”) (Note 4)	Corporation	174,394,797	5.38	5.97
Wah Shun International Marine Limited (“ <b>Wah Shun</b> ”) (Note 4)	Beneficial Owner	174,394,797	5.38	5.97

*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.

CM Industry 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. CM Industry, 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..

2. On 2 December 2024, Minyun Limited (in liquidation) was placed into liquidation pursuant to an Order of the Eastern Caribbean Supreme Court in the High Court of Justice in the British Virgin Islands. Mr. Aaron Gardner and Mr. Fok Hei Yu were appointed as Joint and Several Liquidators of Minyun Limited (in liquidation) on the same day and hence were deemed to be interested in 284,751,000 Shares in which Minyun Limited (in liquidation) was interested under Part XV of the SFO.
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.
4. CSSC holds 35.5% of equity interest of CSSC Offshore, which in turn holds 54.54% of equity interest of Huangpu Shipbuilding. CSSC also holds directly 14.48% of equity interest of Huangpu Shipbuilding, which directly holds 99% of issued shares of Wah Shun. Therefore, CSSC, CSSC Offshore and Huangpu Shipbuilding are deemed to be interested in the 174,394,797 Shares held by Wah Shun 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, CM Industry, 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. Zhan Huafeng** (“**Mr. Zhan**”), aged 40, holds a master’s degree in naval architecture and marine engineering from Wuhan University of Technology. He was appointed as a non-executive Director on 24 March 2023. He was re-designated as an executive Director and was appointed as the Executive President of the Company on 29 August 2023. He is the chairman of the ESG Committee, a member of the Remuneration Committee and a member of the Nomination Committee. He also acts as directors of certain subsidiaries of the Company. Mr. Zhan served at China Merchants Industry Holdings Co., Ltd. (“**China Merchants Industry**”) successively from 2018 to 2022 with his last position as office director. Mr. Zhan worked at China Merchants Heavy Industry (Jiangsu) Co., Ltd.\* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.\* (招商局郵輪製造有限公司) successively from 2013 to 2019 with his last position as director of human resources department; and at Yiu Lian Dockyards Limited\* (友聯船廠(蛇口)有限公司) as assistant to the manager of the human resources department, and at Yiu Lian Dockyards Limited\* (友聯船廠有限公司) as the executive deputy general manager successively from 2008 until Mr. Zhan has been re-designated as an executive Director of the Company.

Save as disclosed above, Mr. Zhan 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. Zhan has entered into a service agreement with the Company for a fixed term of three years commencing from 29 August 2023, 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. Zhan is entitled to an annual remuneration of HK\$1,800,000 for all his positions in the Company. Mr. Zhan is entitled to variable remuneration comprising of ex-gratia annual bonus, which is subject to his performance and the performance of the Company and the approval of the Remuneration Committee.

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

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

Save as disclosed above, Mr. Zhan 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. Zhan 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

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## APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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**Mr. Zhang Menggui, Morgan** (“**Mr. Zhang**”), aged 66, is a co-founder of the Company and has been an executive Director since 18 March 2005 and until his re-designation as a non-executive Director with effect from 24 March 2023, and currently serves as the President of Overseas Affairs of the Company. He obtained his bachelor’s degree majoring in drilling engineering from China University of Petroleum in 1982 and acquired his master’s degree in petroleum engineering from University of Alaska-Fairbanks in the U.S.A. in 1989 and he received an executive master’s degree in business administration (“**EMBA**”) from China Europe International Business School in 2012. He has 40 years of experience in the oil and gas industry. Prior to founding the Company, he worked for a subsidiary of the group of China National Petroleum Corporation in China and for Cook Inlet Region Inc. in Alaska. He is currently a member of several oil industry associations and professional organizations including the Society of Petroleum Engineers and the American Drilling Engineers.

Save as disclosed above, Mr. Zhang 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. Zhang has entered into a supplemental appointment contract with the Company for a term from 24 March 2023 to 4 July 2025, subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Zhang is entitled to an annual remuneration of US\$313,000 for all his positions in the Company. Such amount was determined by the Board on the basis of recommendation given by the Remuneration Committee and with reference to Mr. Zhang’s qualification and experience, duties and responsibilities with the Company, remuneration policy of the Company as well as prevailing market level.

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

As at the Latest Practicable Date, Mr. Zhang holds 65,979,100 Shares, representing approximately 2.03% of the entire issued share capital of the Company. Save as disclosed, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhang 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. Zhang 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.



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## APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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**Mr. Zou Zhendong** (“**Mr. Zou**”), aged 55, has been appointed as an independent non-executive Director since May 2018. He is the chairman of the Remuneration Committee and a member of the audit committee of the Board, a member of the Nomination Committee and a member of the ESG Committee. He also serves as an independent director of Bestsun Energy Co. Ltd., an A share company listed on the Shanghai Stock Exchange, a senior partner of Sinowing Law LLP, a legal representative of Sinowing (Beijing) AMC Co., Ltd., and further and concurrently as a member of the High-tech and E-Commerce Committee & International Business Committee of All China Lawyers Association. Mr. Zou served as a staff member of the Chinese People’s Association for Friendship with Foreign Countries, as a staff member of China Native Produce & Animal By-Products Import & Export Corp., as the director of the 4th Department for China Commercial Foreign Trade Corporation, and as the partner in charge of international business department and intellectual property department for Beijing Dacheng Law Firm (also known as Dentons). Mr. Zou was awarded a bachelor’s degree by the Renmin University of China in 1992, with major in international politics and minor in international economics. Mr. Zou was jointly elected by the Ministry of Justice of the PRC and Lord Chancellor’s Office of the United Kingdom to work and train in London.

Save as disclosed above, Mr. Zou 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. Zou has entered into an appointment contract with the Company for a term of three years commencing from 18 May 2024 and expiring on 17 May 2027, renewable automatically for successive terms of three years 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. Zou is entitled to receive annual emoluments of HK\$120,000, which was 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 the independence of Mr. Zou 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. Zou 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. Zou is beneficial to the Board with diversity of his professional experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

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

Save as disclosed above, Mr. Zou 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. Zou 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.

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# NOTICE OF ANNUAL GENERAL MEETING

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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)**

## 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 Friday, 16 May 2025 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 2024;
2. To declare a final dividend of HK\$0.01 per share;
3. To re-elect Mr. Zhan Huafeng as an executive Director of the Company;
4. To re-elect Mr. Zhang Menggui, Morgan as a non-executive Director of the Company;
5. To re-elect Mr. Zou Zhendong 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 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).”;

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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 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 of the Company as at the date of passing this resolution.”.

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

Hong Kong, 17 April 2025

*Notes:*

1. The register of members of the Company will be closed from Tuesday, 13 May 2025 to Friday, 16 May 2025, both days inclusive, during which period no transfer of shares can be registered. 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 Monday, 12 May 2025.
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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 14 May 2025 at 10:00 a.m.) (Hong Kong time) or any adjourned meeting.
4. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 28 May 2025 to Monday, 2 June 2025, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, 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, no later than 4:30 p.m. on Tuesday, 27 May 2025.
5. 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.
6. 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.
7. 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.
8. 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 2024.
9. If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in force on the date of the AGM, the AGM will be considered to be postponed or adjourned. The Company will post an announcement on the Company’s website ([www.cm-energy.com](http://www.cm-energy.com)) and the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders if there are any changes on the date, time and place of the AGM.

The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.