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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,  
ADOPTION OF AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
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, 17 May 2024 at 10:00 a.m. or any adjournment thereof is set out on pages 49 to 53 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 15 May 2024 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.

19 April 2024

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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, 17 May 2024 at 10:00 a.m. or any adjournment thereof
“Amended and Restated Articles of Association”	the second 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
“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
“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
“Director(s)”	the director(s) of the Company for the time being
“Existing Articles of Association”	the Articles of Association currently in force
“Group”	the Company and its subsidiaries
“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 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“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
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	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. Wang Jianzhong

Mr. Zhang Menggui, Morgan

*Independent non-executive Directors:*

Mr. Chan Ngai Sang, Kenny

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

19 April 2024

*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 AMENDED AND RESTATED  
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; (ii) to re-elect retiring Directors (collectively, the “**Ordinary Resolutions**”); and the special resolution (iii) to adopt the Amended and Restated 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.

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## LETTER FROM THE BOARD

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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 49 to 53 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 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 Articles 87 of the Existing Articles of Association, Mr. Liu Jiancheng, Mr. Wang Jianzhong and Mr. Chan Ngai Sang, Kenny 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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Pursuant to Article 86(3) of the Existing Articles of Association, Mr. Tam Wing Tim, Mr. Zhang Xizheng, Ms. Zhang Zhen and Mr. Xue Jianzhong shall retire from office at the AGM and, being eligible, offer themselves 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**") and 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. Liu Jiancheng, Mr. Tam Wing Tim, Mr. Zhang Xizheng, Mr. Wang Jianzhong, Mr. Chan Ngai Sang, Kenny, Ms. Zhang Zhen and Mr. Xue Jianzhong at the AGM. In particular, the Company has reviewed the annual confirmations of independence from Mr. Chan Ngai Sang, Kenny, Ms. Zhang Zhen and Mr. Xue Jianzhong. Recommendations to the Board for the proposed re-election of Mr. Chan Ngai Sang, Kenny, Ms. Zhang Zhen and Mr. Xue Jianzhong as independent non-executive Directors were made by the Nomination Committee, after having reviewed their 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 their time commitment and past contributions to the Company, their individual attributes (details as set out in their respective biographies in Appendix II to this circular) enhancing the Board's diversity as set out in the Board Diversity Policy adopted by the Company and their past record of involvement and participation in the affairs of the Company.

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

Pursuant to Code Provision A.4.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive director serves an issuer for more than nine (9) years, any further appointment of such an independent non-executive director shall be subject to a separate resolution to be approved by the shareholders. As Mr. Chan Ngai Sang, Kenny will be serving the Company as an independent non-executive Director for more than nine (9) years if he is re-elected at the AGM, a separate resolution will be proposed at the AGM to re-elect Mr. Chan Ngai Sang, Kenny as an independent non-executive Director.

### **PROPOSED ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 22 March 2024 in relation to the proposed adoption of the Amended and Restated Articles of Association.

In order to facilitate the electronic dissemination of corporate communications of the Company as required under the new requirements of the Listing Rules (in particular the removal of the requirement to give the Shareholders a notice of availability of corporate communications after placing such corporate communications on the Company's website or the website of the Stock Exchange) and make other consequential amendments, the Board resolved to seek approval of the Shareholders at the AGM to adopt the Amended and Restated Articles of Association, in substitution for, and to the exclusion of, the Existing Articles of Association.

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## LETTER FROM THE BOARD

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Please refer to Appendix III to this circular for the full particulars of the proposed amendments to the Existing Articles of Association brought about by the proposed adoption of the Amended and Restated Articles of Association (showing changes to the Existing Articles of Association).

The legal advisers to the Company as to the laws of Hong Kong have confirmed to the Company that the Amended and Restated Articles of Association conform with Appendix A1 to the Listing Rules; and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed to the Company that the Amended and Restated Articles of Association do not violate the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments to the Existing Articles of Association for a company listed in Hong Kong.

The proposed amendments to the Existing Articles of Association and proposed adoption of the Amended and Restated Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM.

### **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 Amended and Restated Articles of Association are set out on pages 49 to 53 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 15 May 2024 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**

The register of members of the Company will be closed from Monday, 13 May 2024 to Friday, 17 May 2024, 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 Friday, 10 May 2024.



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## LETTER FROM THE BOARD

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### 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 Amended and Restated 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 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.

**(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 2023 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>2023</b>		
April	0.260	0.212
May	0.244	0.210
June	0.230	0.203
July	0.224	0.200
August	0.300	0.190
September	0.260	0.237
October	0.245	0.219
November	0.255	0.220
December	0.260	0.222
<b>2024</b>		
January	0.250	0.222
February	0.240	0.224
March	0.240	0.220
April (up to the Latest Practicable Date)	0.239	0.216

**(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 within the meaning of Part XV of the SFO:

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
Minyun Limited	Beneficial Owner	284,751,000	8.78	9.75
China International Marine Containers (Group) Co., Ltd. (“ <b>CIMC Group</b> ”) (Note 2)	Corporation	185,600,000	5.72	6.36

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 International Marine Containers (Hong Kong) Ltd. (“CIMC HK”) (Note 2)	Beneficial Owner	185,600,000	5.72	6.36
China State Shipbuilding Corporation Limited (“CSSC”) (Note 3)	Corporation	174,394,797	5.38	5.97
CSSC Huangpu Wenchong Shipbuilding Company Limited (“Huangpu Shipbuilding”) (Note 3)	Corporation	174,394,797	5.38	5.97
Wah Shun International Marine Limited (“Wah Shun”) (Note 3)	Beneficial Owner	174,394,797	5.38	5.97

## Notes:

- 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.
- 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.
- CSSC holds 35.5% of equity interest of CSSC Offshore & Marine Engineering (Group) Company Limited (中船海洋與防務裝備股份有限公司), 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 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. 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.

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 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.

*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. Liu Jiancheng** (“**Mr. Liu**”), aged 48, a senior engineer, has been appointed as a non-executive Director with effect from 23 September 2021. He is currently serves as the general manager of the science and technology development department of China Merchants Industry Holdings Co., Ltd. He served as a technician of Guangzhou Shipyard International Co., Ltd. from 2000 to 2001 and an engineer of Singapore Keppel FELS from 2001 to 2006. He successively served as the technical supervisor, design manager and deputy chief engineer of China Merchants Heavy Industry (Shenzhen) Co., Ltd. from 2006 to 2013, and the deputy chief engineer and chief engineer of China Merchants Heavy Industry (Jiangsu) Co., Ltd. from 2013 to 2017. Mr. LIU served as the deputy general manager of China Merchants Heavy Industry (Shenzhen) Co., Ltd. and Yiu Lian Dockyards (Shekou) Limited from 2018 to 2019 and the general manager of China Merchants Offshore Technology Research Center from 2019 to 2021. Mr. LIU obtained a master’s degree in ships and offshore engineering from Jiangsu University of Science and Technology in 2018 and a bachelor’s degree in shipbuilding engineering from East China Shipbuilding Institute in 2000.

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 an appointment contract with the Company for a term of three years commencing from 23 September 2021, 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. Under the appointment contract, Mr. Liu will not receive any Directors’ fee or other emoluments from the Company for any of the positions he holds at the Company.

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.

**Mr. Tam Wing Tim** (“**Mr. Tam**”), aged 46, has been appointed as a non-executive Director and a Vice President of the Company with effect from 29 August 2023. He holds a master’s degree in naval architecture and marine engineering in Wuhan University of Technology. He holds a bachelor’s degree of arts in accountancy from the Hong Kong Polytechnic University and is a member of the Association of Chartered Certified Accountants (ACCA). He is currently the deputy general manager of the finance department of CM Industry (with full departmental treatment) and a director and the chief financial officer of Yiu Lian Dockyards Limited. 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 June 2004, Mr. Tam worked as a clerk in the financial department of CM Industry. From July 2004 to October 2007, Mr. Tam served as the deputy director of the financial department of CM Industry. From November 2007 to April 2012, Mr. Tam served as the director of the financial department of CM Industry. From May 2012 to July 2014, Mr. Tam served as the business manager of the financial department of CM Industry. From August 2014 to May 2015, Mr. Tam was the assistant to the general manager of the financial department of CM Industry. From June 2015 to December 2020, Mr. Tam was the deputy general manager of the financial department of CM Industry.

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 entered into an appointment contract with the Company for a term of three years commencing from 29 August 2023, 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.

Since 1 January 2024, Mr. Tam is entitled to an annual remuneration of HK\$1,400,000 for all his positions in the Company. Mr. Tam is entitled to variable remuneration for all his positions in the Company, 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 of the Company.

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.



**Mr. Zhang Xizheng** (“**Mr. Zhang**”), aged 27, has been appointed as a non-executive Director with effect from 23 November 2023. He holds a bachelor’s degree in International Economics from Beijing Institute of Technology and a master’s degree in Applied Economics from Hong Kong Baptist University. He is a senior trust manager of the shipping investment management headquarters of China Minsheng Trust Co., Ltd. Mr. Zhang was a data analyst of the credit insurance department of Asia-Pacific Property and Casualty Issuance Co., Ltd. (“**Asia-Pacific Property and Casualty Issuance**”) from September 2019 to May 2021, was a manager of the claims division of the credit insurance department of Asia-Pacific Property and Casualty Issuance from May 2021 to March 2022 and has been a senior trust manager of the shipping investment management headquarters of China Minsheng Trust Co., Ltd. since March 2022.

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 an appointment letter with the Company for a term of three years commencing from 23 November 2023, subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Under the appointment letter, Mr. Zhang will not receive any Directors’ fee or other emoluments from the Company for any of the positions he holds at the Company.

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 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.

**Mr. Wang Jianzhong** (“**Mr. Wang**”), aged 50, has been appointed as a non-executive Director with effect from 4 July 2016. He graduated from Beijing Normal University in China with a master’s degree in Management and Business Administration in 1998. He started working in 1998 and he is currently the president of China International Marine Container (“**CIMC**”) Raffles Offshore (Singapore) Limited (“**CIMC Raffles**”). From 1998 to 2006, he was a senior manager of capital operation department of China Ocean Shipping (Group) Corporation (“**COSCO**”). From 2006 to 2007, he was a deputy general manager of Taicang CIMC Container Co., Ltd. From 2007 to 2014, he was the general manager of the enterprise management department of CIMC, where he notably created and promoted the CIMC “LEAN ONE” management model based on the LEAN concept which significantly improved the group’s annual revenue. The LEAN ONE Concept attracted favourable reviews from the “Harvard Business Review” and “Tsinghua Business Review”. From 2010 to 2014, he acted as the secretary general of group leadership council of CIMC (中集集團升級領導委員會) to promote upgraded changes for CIMC. From June 2014 to December 2015, he was the vice president of CIMC Raffles. From December 2015 to date, he has been the president of CIMC Raffles.

Save as disclosed above, Mr. Wang 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. Wang has entered into an appointment contract with the Company for a term of three years commencing from 4 July 2022, 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. Under the appointment contract, Mr. Wang is entitled to an annual remuneration of HK\$120,000. Mr. Wang’s emoluments, including the annual remuneration and the discretionary management bonus, are determined with reference to his qualification and experience, his performance, responsibilities undertaken and the prevailing market level of remuneration of similar position.

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

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

Save as disclosed above, Mr. Wang 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. Wang 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.

**Mr. Chan Ngai Sang, Kenny** (“**Mr. Chan**”), aged 59, has been appointed as an independent non-executive Director since October 2005. He 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. He is a partner and founder of Kenny Chan & Co., a firm of certified public accountants. He has over 30 years’ experience in accounting, taxation, auditing and corporate finance and has been involved in several mergers, acquisitions and initial public offering projects. He holds a bachelor of commerce degree from the University of New South Wales and is a member of Chartered Accountants Australia and New Zealand, the Association of International Accountants, CPA Australia, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. He is also a fellow member of the Hong Kong Institute of Directors. He served as president of the Hong Kong Branch of the Association of International Accountants in the years 2012-2015. He is an independent non-executive director of Minsheng Education Group Company Limited (stock code: 1569), Hebei Construction Group Corporation Limited (stock code: 1727) and Jinshang Bank Co., Ltd. (stock code: 2558), and was an independent non-executive director of Pak Tak International Limited (stock code: 2668) from 2019 to 2022 and Zhongyuan Bank Co., Ltd. (stock code: 1216) from 2017 to 2023, all being companies the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Chan 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. Chan has entered into an appointment contract with the Company for a term of three years commencing on 20 October 2023, 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. Under the appointment contract, Mr. Chan’s emoluments, which are determined based on the prevailing market conditions and his role and responsibilities, are HK\$120,000 per annum.

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. Chan 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. Chan 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. Chan 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.

Mr. Chan has been serving the Company as an independent non-executive Director for more than nine years since 2005. The Board appreciates the importance of observing the Corporate Governance Code, and seeks to conduct itself in compliance with the underlying principles in relation to tenure of office of Directors. The Board understands and strives to strike an appropriate balance between continuity of experience and quality advice and guidance arising from familiarity with the affairs of the Company and the necessity of board refreshment and succession planning. The Board considers that although, as stated in the Corporate Governance Code, serving on the Board for more than nine (9) years could be relevant to the determination of the appropriateness of the re-election of an independent non-executive Director, it may not be meaningful to or to the benefit of the Company to determine an individual's appropriateness and independence arbitrarily on the basis of his/her service for a specified period of time (e.g. nine (9) years).

The Board adopts a qualitative approach in assessing a candidate's independence and appropriateness with reference to the overall assessment of all the attributes associated with the recommendation for re-election of an individual. In the process of assessing independence of Mr. Chan, each of the factors referred to in Listing Rule 3.13(1) to (8) has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Chan under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Mr. Chan has brought high standards of corporate governance to the Company and contributed objectively in advising, as well as monitoring and mentoring the management of the Company. Being familiar with the corporate values of the Company, the presence of Mr. Chan has enhanced these values by his sustained development of a strong advisory relationship with the Company. Mr. Chan has also provided the Company with his annual independence confirmation in accordance with Rules 3.13 of the Listing Rules. The Directors consider that continued tenure brings considerable stability to the Board and the Group has benefited greatly from the presence of Mr. Chan, who has over time gained valuable insight into the Group, the industry in which it operates, the ordinary affairs associated with its business and its markets. Apart from Mr. Chan's historical valuable contribution to the Group and his experiences accumulated with regard to the affairs of the Group, in assessing the re-election of Mr. Chan as an independent non-executive Director, the Nomination Committee and the Board have also considered Mr. Chan's expertise and professional qualifications in the fields of accounting, finance, management and corporate governance with reference to the selection criteria under the Nomination Policy. The Board has also taken into account Mr. Chan's continuous efforts in personal and professional development in the fields of accounting, finance, securities and management, and the holistic view and insight he possesses by way of sitting in the board of directors of other listed company(ies) in Hong Kong (which the Company may make use of), Mr. Chan's character and integrity as a professional who is constantly involved in and bound by professional rules of conduct for the provision of impartial advice to others despite long-established relationships, and Mr. Chan's active involvement in scrutinizing the corporate governance and internal control of the Company. In light of the analysis above, the Board believes that it would be in the overall best interest of the Group that Mr. Chan be recommended for re-election after a careful balancing exercise conducted by the Nomination Committee and the Board.

As at the Latest Practicable Date, he holds 500,000 Shares, representing approximately 0.02% 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. Chan 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. Chan 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.

**Ms. Zhang Zhen** (“**Ms. Zhang**”), aged 44, has been appointed as an independent non-executive Director, a member of the Nomination Committee, audit committee, remuneration committee and environmental, social and governance committee of the Company on 22 March 2024. She is an associate researcher and a doctoral candidate in industrial economics from the Graduate School of Chinese Academy of Social Sciences. She holds a master’s degree in business administration from the Graduate School of Chinese Academy of Social Sciences and a master’s degree in global environmental management for sustainable development from the Hong Kong Metropolitan University. She is currently the executive dean of the China EV100 Low Carbon Integrated Development Institute and the dean of the Shandong Institute of Hydrogen Energy Technology, both of which being positions Ms. Zhang has assumed since 2019. She successively served as the manager of the marketing department and the director of the strategy department of Datang Mobile Communication Equipment Co., Ltd.\* (大唐移動通信設備有限公司) from 2002 to 2007; she successively served as the project director and partner of Hejun Group Co., Ltd.\* (和君集團有限公司) from 2008 to 2013; she served as the director of the capital operation department of CITIC Medical Health Industry Group Co., Ltd. from 2013 to 2015; she served as the chief investment officer of Yinji Entertainment and Media Co., Ltd.\* (印紀娛樂傳媒股份有限公司), a company the shares of which were listed on the Shenzhen Stock Exchange before its delisting on 29 November 2019, from 2016 to 2018.

Ms. Zhang also serves as an observer of the National Hydrogen Energy Standardization Technical Committee, an off-campus tutor of Beijing Institute of Technology, a member of the expert group of Shandong Province for the “Hydrogen into Thousands of Families\* (氫進萬家)” technology demonstration project, the chief hydrogen energy expert of “Zeping Macro\* (澤平宏觀)” and a partner of the Hydrogen Energy Investment Fund\* (氫谷投資基金). She also participated in five national and provincial key projects, published more than ten core journals and papers, published two hydrogen energy monographs, led the compilation and publication of seven textbooks for hydrogen energy and fuel cell industry series, applied for and/or authorized invention patents and 16 utility model patents, participated in the development of two national standards and led one local standard.

Save as disclosed above, Ms. 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.

Ms. Zhang has entered into an appointment contract with the Company for a term of three years commencing on 22 March 2024, 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. Under the appointment contract, Ms. Zhang’s Director’s remuneration, which is determined based on the prevailing market conditions and her role and responsibilities, is HK\$10,000 per month.

\* For identification purpose only

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 Ms. Zhang 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 Ms. Zhang in exercising independent judgment, and is satisfied that she has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and she will be able to maintain an independent view of the Company's affairs. The Board considers her to be independent. The Board is of the view that Ms. Zhang is beneficial to the Board with diversity of her professional experience that contributes to invaluable expertise to the Board.

As at the Latest Practicable Date, Ms. Zhang does not have any interests in the Shares within the meaning of Part XV of the SFO. Ms. Zhang does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company nor does she hold other positions in the Group.

Save as disclosed above, Ms. Zhang has confirmed that there is no other information which is discloseable nor is/was she 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 her re-election that need to be brought to the attention of the Shareholders.

**Mr. Xue Jianzhong** (“**Mr. Xue**”), aged 61, has been appointed as an independent non-executive Director, a member of the Nomination Committee, audit committee, remuneration committee and environmental, social and governance committee of the Company on 22 March 2024. He graduated from Henan Radio and Television University. He is a Certified Public Accountant in the PRC, Certified Tax Agent in the PRC and an auditor in the PRC. He currently serves as a partner and director of Shenzhen Great Wall Certified Public Accountants Co., Ltd., and a member of the 7th Council of the Shenzhen Institute of Certified Public Accountants, director of Shenzhen Yongdao Taxation Firm Co., Ltd. and an executive director and general manager of Shenzhen Zhenzhong Industrial Development Co., Ltd. From 1983 to 1984, he 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 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 2017, he served as the chairman and general manager of Shenzhen Guohua Investment Management Co., Ltd; from 2015 to 2017, he served as an executive director and general manager of Shenzhen Guohua Commercial Factoring Co., Ltd. In addition, Mr. Xue has been 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) since 2019 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 an appointment contract with the Company for a term of three years commencing on 22 March 2024, 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. Under the appointment contract, Mr. Xue's Director's remuneration, which is determined based on the prevailing market conditions and his role and responsibilities, as HK\$10,000 per month.

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. 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.

*Full particulars of the proposed amendments to the Existing Articles of Association brought about by the adoption of the Amended and Restated Articles of Association (showing changes to the Existing Articles of Association) are set out as follows. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended and Restated Articles of Association.*

**GENERAL AMENDMENTS**

To renumber the articles as appropriate.



**SPECIFIC AMENDMENTS**

**Amendments to the Existing Articles of Association**

**The Companies Act (As Revised)  
Exempted Company Limited by Shares**

**SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION  
OF**

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**CM ENERGY TECH CO., LTD.**

**華商能源科技股份有限公司**

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(Adopted by way of special resolution passed  
at a general meeting held on ~~19 May 2023~~ 2024)

INTERPRETATION

WORD	MEANING
“close associate”	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article <del>100</del> <u>103</u> where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
“dollars” and “ <u>HK\$</u> ”	dollars, the legal currency of Hong Kong.
“Register”	the principal register and where applicable, any branch register of Members <del>of the Company</del> to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
“Seal”	common seal or any one <u>(1)</u> or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, <u>ten per cent. (10%)</u> or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.
“year”	a calendar year.

SHARE CAPITAL

3. (2) Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the ~~rules of any Designated Stock Exchange and/or Listing Rules, and/or the rules and regulations of any competent regulatory authority, any power of 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 ~~thinks fit~~ 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.

- (3) ~~Except as allowed by the Act and subject further~~Subject to compliance with the Listing Rules and the rules and regulations of ~~the Designated Stock Exchange and~~ any other ~~relevant~~competent regulatory authority, the Company ~~shall not~~may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (4) The Board may accept the surrender for no consideration of any fully paid share.
- (5) ~~(4)~~No share shall be issued to bearer.

#### ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of its Memorandum of Association to:
- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “~~non-voting~~non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
- (d) ~~sub-divide~~sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the ~~memorandum of association~~Company’s Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such ~~sub-division~~sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company

#### SHARE RIGHTS

8. ~~(1)~~Subject to the provisions of the Act and the Company’s Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the ~~Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the~~ Board may determine.
9. ~~(2)~~Subject to the provisions of the Act, the ~~rules of any Designated Stock Exchange~~Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

9. ~~Subject to the Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

#### VARIATION OF RIGHTS

10. (a) ~~the necessary quorum (other than 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 and at any adjourned meeting of such holders, insofar as permitted under the Listing Rules, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and; and~~
- (b) every holder of shares of the class shall be entitled to one (1) vote for every such share held by him.

#### SHARES

12. (1) Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the ~~rules of any Designated Stock Exchange~~ Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

## SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one (1) class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
- (2) Where a share stands in the names of two (2) or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one (1) certificate for all such shares of any one (1) class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable ~~out-of-pocket~~ out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

## LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member ~~of the Company~~ or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.
23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

## CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no ~~member~~ Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

**REGISTER OF MEMBERS**

44. The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in ~~an appointed newspaper and/or any other~~ any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days, ~~if permitted under the Listing Rules,~~ may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

**RECORD DATES**

45. ~~Notwithstanding~~ Subject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~
  - (b) determining the Members entitled to receive ~~notice~~ Notice of and to vote at any general meeting of the Company.

**TRANSFER OF SHARES**

46. (1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
- (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.

49. (b) the instrument of transfer is in respect of only one (1) class of share;
51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in an appointed newspaper or any other any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

#### UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (2) (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 ~~of the Company~~ have remained uncashed;
- (c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange~~ Listing Rules, has given notice to, and caused advertisement in newspapers 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.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.



## GENERAL MEETINGS

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 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, 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.

## PROCEEDINGS AT GENERAL MEETINGS

61. (d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Act) and other officers; and
- (e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors; and
- ~~(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. in nominal value of its existing issued share capital; and~~
- ~~(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.~~
- (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 ~~or by proxy or~~ (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 or to such time and place as the Board may 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. (1) The chairman of the Company or if there is more than one (1) chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one (1) deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one (1) Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting. For the avoidance of doubt, the chairman of a general meeting may participate and preside as chairman of a general meeting using an electronic facility or facilities.

#### VOTING

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 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.
- (2) (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
72. A person entitled to more than one (1) vote on a poll need not use all his votes or cast all the votes he uses in the same way.

74. Where there are joint holders of any share any one of such joint ~~holder~~holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder 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 in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

#### PROXIES

78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two (2) or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy ~~needs~~need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
79. The instrument appointing a proxy shall be in such form as the Board may determine and in the absence of such determination, shall be in writing under the hand ofsigned by the appointor or ~~of~~ his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of~~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. 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 notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than ~~forty-eight~~forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote ~~or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.~~ 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 on a poll demanded at a meeting or~~ an adjourned 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 ~~in person~~ 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~~two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to ~~demand or join in demanding a poll and 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 of the meeting as for the meeting to which it relates.
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 the taking of the poll,~~ at which the instrument of proxy is used.

#### BOARD OF DIRECTORS

86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 87 called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 87 or until their successors are elected or appointed or their office is otherwise vacated.
- (6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.

## RETIREMENT OF DIRECTORS

87. (1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three (3) years.
- (2) A retiring Director shall be eligible for ~~re-election~~re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for ~~re-election~~re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last ~~re-election~~re-election or appointment and so that as between persons who became or were last ~~re-elected~~re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Article 86(2) shall, but any Director appointed by the Board pursuant to Article 86(3) shall not, be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.
88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that ~~such Notices must be lodged with the Company at least fourteen (14)~~the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of the such general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election.

## DISQUALIFICATION OF DIRECTORS

89. (3) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or

**ALTERNATE DIRECTORS**

92. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one (1) Director his voting rights shall be cumulative.
94. Every person acting as an alternate Director shall have one (1) vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

**DIRECTORS' INTERESTS**

101. Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner ~~whatever whatsoever~~, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein.

## GENERAL POWERS OF THE DIRECTORS

104. (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two (2) of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
- (3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
- (a) ~~To~~ give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;
  - (b) ~~To~~ give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
  - (c) ~~To~~ resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Act.
- (4) ~~Except as would, The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Act, the Company shall not directly or indirectly:~~
- (i) ~~make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);~~
  - (ii) ~~enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or~~
  - (iii) ~~if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.~~

## PROCEEDINGS OF THE DIRECTORS

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 the Board ~~of which notice may be given in writing 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 via electronic mail or by telephone or in such other manner as the Board may from time to time determine—whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.
116. (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
118. The Board may elect ~~one (1) or more~~ chairman and one (1) or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the no~~ chairman ~~nor any~~ or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ~~ill-health~~ 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. 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.

## MANAGERS

124. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.



**OFFICERS**

127. (1) The officers of the Company shall consist of ~~at least one~~ (1) chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.
- (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, ~~the election to such office shall take place~~ Directors may elect more than one chairman in such manner as the Directors may determine.
128. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one (1) or more assistant or deputy Secretaries.

**REGISTER OF DIRECTORS AND OFFICERS**

131. (1) The Company shall cause to be kept in one (1) or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Act.

**SEAL**

133. (1) The Company shall have one (1) or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one (1) Director and the Secretary or by two (2) Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

## DIVIDENDS AND OTHER PAYMENTS

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.

145. (1)

(a)

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

- (b)
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve(as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (21) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one (1) particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

## CAPITALISATION

147. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.
- (2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

## ACCOUNTING RECORDS

153. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange Listing Rules~~, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a ~~summary~~summarised financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a ~~summary~~summarised financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
154. The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 153 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange Listing Rules~~, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 153, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication); ~~and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~

## AUDIT

158. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article ~~152~~155(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article ~~152~~155(1) at such remuneration to be determined by the Members under Article ~~154~~157.
160. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this ~~act~~fact and name such country or jurisdiction.

## NOTICES

161. (1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange Listing Rules~~), whether or not, to be given or issued under these Articles from the Company ~~to a Member~~ 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 ~~served or delivered by the Company on or to any Member either personally or 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 ~~or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied;~~
  - (c) by delivering or leaving it at such address as aforesaid;
  - (d) by ~~him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by~~ placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted;
  - (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(4);
  - (f) by ~~the applicable laws, by placing publishing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above.;~~
  - (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.
- (2) In the case of joint holders of a share all notices shall be given to that one (1) of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

- (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.
- (4) 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 notices and documents (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules).
- (5) 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 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~~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~~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 to a Member on the day following that on which a notice of availability is deemed served on the Member; 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;
- (~~ed~~) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations; if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

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 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~~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.
- (2) A ~~notice~~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 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 address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the ~~notice~~Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

#### SIGNATURES

164. For the purposes of these Articles, a ~~cable or telex or facsimile~~ or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.

#### WINDING UP

166. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) ~~(if the Company shall be wound up and the assets available for distribution amongst the Members of the Company~~ shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.



- (2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- (3) ~~In the event of winding up of the Company in Hong Kong, every Member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.~~

**INDEMNITY**

167. (1) The Directors, Secretary and other officers and every Auditor ~~for the time being~~ of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) ~~for the time being~~ acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

**FINANCIAL YEAR**

168. Unless otherwise determined by the Directors, the financial year of the Company shall end on the ~~31<sup>st</sup>~~ 31<sup>st</sup> day of December in each year.

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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, 17 May 2024 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 2023;
2. To re-elect Mr. Liu Jiancheng as a non-executive Director of the Company;
3. To re-elect Mr. Tam Wing Tim as a non-executive Director of the Company;
4. To re-elect Mr. Zhang Xizheng as a non-executive Director of the Company;
5. To re-elect Mr. Wang Jianzhong as a non-executive Director of the Company;
6. To re-elect Mr. Chan Ngai Sang, Kenny (who has served the Company as an independent non-executive Director for more than nine years) as an independent non-executive Director of the Company;
7. To re-elect Ms. Zhang Zhen as an independent non-executive Director of the Company;
8. To re-elect Mr. Xue Jianzhong as an independent non-executive Director of the Company;
9. To authorise the board of directors of the Company (the “**Board**”) to fix the Directors’ remuneration;
10. To re-appoint SHINEWING (HK) CPA Limited as auditors of the Company and to authorise the Board to fix their remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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

11. **“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;
- (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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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).”;

12. **“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 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

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## NOTICE OF ANNUAL GENERAL MEETING

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13. “**THAT** conditional upon ordinary resolutions nos. 11 and 12 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. 11 above be and is hereby extended by the addition thereto the total number of Shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of Shares of the Company repurchased by the Company under the authority granted to the Directors pursuant to the ordinary resolution no. 12 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.”.

### SPECIAL RESOLUTION

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

14. “**THAT:**
- (a) the amendments to the existing amended and restated articles of association of the Company as set forth in Appendix III to the circular of the Company dated 19 April 2024 be and are hereby approved;
  - (b) the second 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 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 Xianzhi**  
*Chairman*

Hong Kong, 19 April 2024

*Notes:*

1. The register of members of the Company will be closed from Monday, 13 May 2024 to Friday, 17 May 2024, 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 Friday, 10 May 2024.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 15 May 2024 at 10:00 a.m.) (Hong Kong time) or any adjourned 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. 12 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 2023.