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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)

**(1) CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO PRODUCT SALES, STRUCTURAL PARTS
PROCUREMENT, VESSELS MANAGEMENT SERVICES AND LEASE
AND
(2) CONTINUING CONNECTED TRANSACTION AND MAJOR
TRANSACTION IN RELATION TO VESSELS CHARTERING**

MASTER SUPPLY AND PURCHASE AGREEMENT

Reference is made to the announcement of the Company dated 18 October 2022 and the circular of the Company dated 28 November 2022 in relation to the 2022 Master Supply and Purchase Agreement entered into between the Company and CM Industry on 18 October 2022 and the continuing connected transactions contemplated thereunder.

As the 2022 Master Supply and Purchase Agreement will expire on 31 December 2025, on 14 November 2025 (after trading hours), the Company entered into the Master Supply and Purchase Agreement with CM Industry, pursuant to which the Group will continue to purchase structural parts and other components from and sell the Products to the CM Industry Group, for a term from the Commencement Date to 31 December 2028.

MASTER VESSELS CHARTERING AND MANAGEMENT SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 18 October 2022 and the circular of the Company dated 28 November 2022 in relation to the 2022 Master Vessels Chartering and Management Services Agreement entered into between the Company and CM Industry on 18 October 2022 and the continuing connected transactions contemplated thereunder.

As the 2022 Master Vessels Chartering and Management Services Agreement will expire on 31 December 2025, on 14 November 2025 (after trading hours), the Company entered into the Master Vessels Chartering and Management Services Agreement with CM Industry, pursuant to which the Group will continue to charter vessels from the CM Industry Group and provide Vessels Management Services to the CM Industry Group, for a term from the Commencement Date to 31 December 2028.

MASTER LEASE AGREEMENT

On 14 November 2025, the Company has entered into the Master Lease Agreement with CM Industry, pursuant to which the CM Industry Group (as lessor) has agreed to lease the Premises to the Group (as lessee) for a term commencing from the Commencement Date to 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, as CM Industry is indirectly interested in 1,530,372,000 Shares (representing approximately 47.18% of the issued share capital of the Company) through Prime Force Investment Corporation, it is a controlling shareholder of the Company and also a connected person of the Company.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Products Annual Caps exceed 5%, the Product Sales constitutes a continuing connected transaction for the Company and is subject to the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Vessels Chartering Annual Caps exceed 25% but all are below 100%, the Vessels Chartering constitutes a continuing connected transaction and major transaction for the Company and is subject to the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapters 14 and 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the Structural Parts Annual Caps, the Vessels Management Services Annual Caps and the Leases Annual Caps exceed 0.1% but all are below 5%, each of the Structural Parts Procurement, Vessels Management Services and Leases constitute a continuing connected transaction for the Company and is subject to the reporting, announcement and annual review requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Management Fees Annual Caps are below 0.1%, the Management Fees are fully exempt from the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

As Mr. Mei Zhonghua, Mr. Liu Jiancheng, Mr. Tam Wing Tim hold positions in the CM Industry Group, each of them is deemed to be materially interested in, and has abstained from voting on the Board resolutions in relation to the Continuing Connected Transactions Agreements and the Continuing Connected Transactions contemplated thereunder.

INDEPENDENT FINANCIAL ADVISER

The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps).

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders in relation to (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps).

EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps).

As at the date of this announcement, as CM Industry is indirectly interested in 1,530,372,000 Shares (representing approximately 47.18% of the issued share capital of the Company) through Prime Force Investment Corporation, Prime Force Investment Corporation is therefore deemed to have material interest in, and will be required to abstain from voting on the resolutions in relation to the Product Sales and the Vessels Chartering at the EGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Product Sales and Vessels Chartering and will be required to abstain from voting at the EGM on the relevant resolutions.

A circular containing, *inter alia*, (i) details of the Products Sales and the Vessels Chartering; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information in relation to the Company as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 31 December 2025, as additional time is needed for the preparation of certain information to be included in the circular.

MASTER SUPPLY AND PURCHASE AGREEMENT

Background

Reference is made to the announcement of the Company dated 18 October 2022 and the circular of the Company dated 28 November 2022 in relation to the 2022 Master Supply and Purchase Agreement entered into between the Company and CM Industry on 18 October 2022 and the continuing connected transactions contemplated thereunder.

As the 2022 Master Supply and Purchase Agreement will expire on 31 December 2025, on 14 November 2025 (after trading hours), the Company entered into the Master Supply and Purchase Agreement with CM Industry, pursuant to which the Group will continue to purchase structural parts and other components from and sell the Products to the CM Industry Group, for a term from the Commencement Date to 31 December 2028.

Principal Terms

Particulars of the Master Supply and Purchase Agreement are set out as follows:

Date	:	14 November 2025
Term	:	From the Commencement Date to 31 December 2028 (both days inclusive), terminable by either party giving to the other not less than two (2) months' prior written notice.
Parties	:	(1) the Company; and (2) CM Industry.

Condition precedent	:	The Master Supply and Purchase Agreement and the transactions contemplated thereunder are conditional upon the approval of the Independent Shareholders at the EGM in accordance with the Listing Rules, if needed.
Nature of transaction	:	Pursuant to the Master Supply and Purchase Agreement, on a non-exclusive basis, (i) CM Industry (on behalf of itself and its subsidiaries) agrees to sell, and the Company (on behalf of itself and its subsidiaries) agrees to purchase, structural parts and other components; and (ii) the Company (on behalf of itself and its subsidiaries) agrees to sell, and CM Industry (on behalf of itself and its subsidiaries) agrees to purchase, the Products. It is agreed that each agreement for the sale and purchase of the Products and/or structural parts and other components will be entered into and be performed separately by the respective subsidiaries of the Company and CM Industry under separate contracts, on terms to be mutually agreed in accordance with the terms and conditions of the Master Supply and Purchase Agreement.
Pricing principle	:	Pursuant to the terms of the Master Supply and Purchase Agreement, the Products Sales and Structural Parts Procurement shall be conducted on normal commercial terms, in particular: (i) the Products Sales and Structural Parts Procurement will be on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties based on its internal control measures; (ii) the Products Sales and Structural Parts Procurement will be conducted in the ordinary and usual course of business of the Group and after arm's length negotiations; and (iii) the transaction amounts under the Products Sales and Structural Parts Procurement will not exceed the Products Annual Caps and the Structural Parts Annual Caps (as the case may be) for the period from the Commencement Date to 31 December 2028.

(a) Product Sales

The prices of the Products to be sold by the Group to the CM Industry Group shall be determined by reference to (and in any event no less favourable than) the prices of relevant comparable products in the trading database of the Group of similar quality, type and quantity adopted by the Group from time to time and generally applicable to all independent third parties on arm's length basis and on normal commercial terms.

(i) When there are transaction records of comparable products in the trading database

Depending on the relevant transaction amounts, a management personnel of the Group authorised to approve the Product Sales will review and compare the prices of Products offered by the Group to the CM Industry Group with at least two recent transaction records of comparable products offered generally to independent third parties in the trading database of the Group before entering into individual contracts pursuant to the Master Supply and Purchase Agreement.

(ii) For Products manufactured with specific specifications in respect of which there are no transaction records of comparable products in the trading database

The prices of such Products will be determined with reference to estimates of the Group's costs of production plus a profit margin, which shall be no less favourable than the profit margin estimated to be enjoyed by other suppliers in the market of comparable products. Such profit margin estimates will be calculated with reference to the quoted selling price of comparable products of other suppliers in the market, under the assumption that the costs of production of other suppliers in the market would not differ materially from those of the Group. The indicative gross profit margins for Products manufactured with specific specifications to be sold by the Group to the CM Industry Group are expected to range from approximately 10% to 20%.

Depending on the relevant transaction amounts, a management personnel of the Group authorised to approve the Product Sales will review and compare the profits margins of the Group in respect of the Products and the profit margin estimates of other suppliers in the market for comparable products before entering into individual contracts pursuant to the Master Supply and Purchase Agreement.

In the event that (1) the prices of Products available to the CM Industry Group from the Group are less favourable to the Group than those offered by the Group to independent third parties for comparable products of similar quality, type and quantity in the trading database of the Group, or (2) the profit margin enjoyed by the Group for Products in respect of which there are no transaction records of comparable products in the trading database is less favourable than the profit margin estimated to be enjoyed by other suppliers in the market, the Group will not enter into the Product Sales.

The Group will at its best effort further negotiate with the CM Industry Group for more favourable terms in order to comply with the pricing principles of the Company as disclosed above.

(b) *Structural Parts Procurement*

The prices of the structural parts and other components purchased by the Group from the CM Industry Group shall be no less favourable than the prevailing market prices of comparable structural parts and other components of similar type, quantity and quality. In determining the prevailing market price, the Group will collect relevant market information and/or price quotations offered by independent third parties for comparable structural parts and other components, and review and compare the data with the prices obtained by the Group under the Master Supply and Purchase Agreement.

The following bidding process is to be adopted by the Company to ensure that the prices and terms in relation to structural parts and other components offered by the CM Industry Group are no less favourable than those offered by independent third parties for comparable structural parts and other components:

- The Company will obtain at least two price quotations for structural parts and other components of similar type, quantity and quality from qualified suppliers.

- A supplier is classified as a qualified supplier of the Group if it meets the criteria set out in the procurement and payment internal control manual adopted by the Group, under which, the eligibility of suppliers are assessed with reference to an array of factors, including but not limited to prices, timeliness of delivery, payment terms, quality of products and/or services, capabilities and operational track records. The procurement department of the Group assesses the eligibility of suppliers against these criteria by reviewing the relevant corporate, tax, licensing and credit materials provided by relevant suppliers, with the assistance of other departments such as the production, finance, project management and technology departments.
- The Group generally carries out reviews of qualified suppliers on a annual basis with reference to the certified quality control manual of the Group so as to ensure that the products/services of the Group would be able to meet international standard and/or industry standard. A majority of qualified suppliers are independent third parties.

Upon obtaining the quotations, the procurement department, technical department and project management department of the Group will jointly assess the quotations based on the factors set out above. On the assumption that the other major terms offered are substantially similar, the quotation having the lowest price will generally be selected by the Group.

Depending on the relevant transaction amounts, a management personnel of the Group authorised to approve the Structural Parts Procurement will review and compare the prices and terms in respect of structural parts and other components offered by the CM Industry Group to the Group with at least two price quotations offered by independent third party suppliers for comparable structural parts and other components of similar quality, type and quantity before entering into individual contracts pursuant to the Master Supply and Purchase Agreement.

In the event that the prices or terms in respect of structural parts and other components available to the Group from the CM Industry Group are less favourable to the Group than the price quotations offered by independent third parties for comparable structural parts and other components of similar quality, type and quantity, the Group will not enter into the Structural Parts Procurement.

The Group will at its best effort further negotiate with the CM Industry Group for more favourable terms in order to comply with the pricing principles of the Company as disclosed above.

Proposed Annual Caps

The proposed annual caps for the Products Sales and the Structural Parts Procurement under the Master Supply and Purchase Agreement for each of the three years ending 31 December 2026, 2027 and 2028 are set out as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>(US\$)</i>	<i>(US\$)</i>	<i>(US\$)</i>
Products Annual Caps	90 million	105 million	33 million
Structural Parts Annual Caps	3.5 million	3.8 million	0.5 million

Shareholders and potential investors of the Company should note that the above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability. Shareholders or potential investors of the Company should not rely on the proposed annual caps in deciding how or whether or not to deal in the Shares.

Historical Annual Caps

The annual caps for the sale of products and procurement of structural parts and components under the 2022 Master Supply and Purchase Agreement for each of the years ended/ending 31 December 2023, 2024 and 2025 are set out as follows:

	For the year ended 31 December		
	2023	2024	2025
	<i>(US\$)</i>	<i>(US\$)</i>	<i>(US\$)</i>
Historical Products Annual Caps	200 million	150 million	150 million
Historical Structural Parts Annual Caps	35 million	30 million	30 million

Historical transaction amounts

The historical transaction amounts in respect of the sale of products and procurement of structural parts and components for each of the two years ended 31 December 2023 and 2024, and the period from 1 January 2025 to 31 October 2025, are set out as follows:

	For the year ended 31 December		From 1 January 2025 to 31 October 2025
	2023	2024	2025
	<i>(US\$)</i>	<i>(US\$)</i>	<i>(US\$)</i>
Transaction amounts for sale of Products	69,900,000	24,400,000	8,800,000
Transaction amounts for procurement of structural parts and other components	0	10,000	0

Basis of the Proposed Annual Caps

The Products Annual Caps were determined by the Company after taking into account (i) the general condition of the offshore operations market; (ii) the estimated demand for the Products by the CM Industry Group from the Commencement Date to 31 December 2028; (iii) the expected selling prices of the Products from the Commencement Date to 31 December 2028; (iv) the transaction amounts arising from the delayed recognition of revenue in respect of the product sales under the 2022 Master Supply and Purchase Agreement; and (v) a buffer for fluctuation of market prices and change in specifications of Products to provide flexibility to the Group.

The Structural Parts Annual Caps were determined by the Company after taking into account of (i) the estimated demand for structural parts and other components by the Group from the Commencement Date to 31 December 2028; (ii) the expected purchase price of structural parts and other components based on estimations with reference to the market prices; and (iii) the estimated buffer of 10% for fluctuation of market prices and change in specification to provide flexibility to the Group.

MASTER VESSELS CHARTERING AND MANAGEMENT SERVICES AGREEMENT

Background

Reference is made to the announcement of the Company dated 18 October 2022 and the circular of the Company dated 28 November 2022 in relation to the 2022 Master Vessels Chartering and Management Services Agreement entered into between the Company and CM Industry on 18 October 2022 and the continuing connected transactions contemplated thereunder.

As the 2022 Master Vessels Chartering and Management Services Agreement will expire on 31 December 2025, on 14 November 2025 (after trading hours), the Company entered into the Master Vessels Chartering and Management Services Agreement with CM Industry, pursuant to which the Group will continue to charter vessels from the CM Industry Group and provide Vessels Management Services to the CM Industry Group, for a term from the Commencement Date to 31 December 2028.

Principal Terms

Particulars of the Master Vessels Chartering and Management Services Agreement are set out as follows:

Date	:	14 November 2025
Term	:	From the Commencement Date to 31 December 2028 (both days inclusive), terminable by either party giving to the other not less than two (2) months' prior written notice.
Parties	:	(1) the Company; and (2) CM Industry.

Condition precedent : The Master Vessels Chartering and Management Services Agreement and the transactions contemplated thereunder are conditional upon the approval of the Independent Shareholders at the EGM in accordance with the Listing Rules, if needed.

Nature of transaction : Pursuant to the Master Vessels Chartering and Management Services Agreement, the Group agrees to (i) charter vessels from the CM Industry Group; and (ii) provide Vessels Management Services to the CM Industry Group, on a non-exclusive basis.

It is agreed that each agreement for the Vessels Chartering and/or Vessels Management Services will be entered into and be performed separately by the respective subsidiaries of the Company and CM Industry under separate contracts, on terms to be mutually agreed in accordance with the terms and conditions of the Master Vessels Chartering and Management Services Agreement.

Pricing principle : Pursuant to the terms of the Master Vessels Chartering and Management Services Agreement, the Vessels Chartering and Vessels Management Services shall be conducted on normal commercial terms, in particular: (i) the Vessels Chartering and Vessels Management Services will be conducted on terms no less favourable to the Group than prevailing market terms available to or from (as appropriate) independent third parties based on its internal control measures; (ii) the Vessels Chartering and Vessels Management Services will be conducted in the ordinary and usual course of business of the Group and after arm's length negotiations; and (iii) the transaction amount in respect of the Vessels Chartering and Vessels Management Services will not exceed the Vessels Chartering Annual Caps and the Vessels Management Services Annual Caps (as the case may be) for the period from the Commencement Date to 31 December 2028.

(a) Vessels Chartering

The rates for the Vessels Chartering to be obtained by the Group from the CM Industry Group shall be determined by reference to (and in any event no less favourable than) the relevant comparable prevailing market rates for charter of vessels of comparable quality and type and on arm's length basis and on normal commercial terms.

Depending on the relevant transaction amounts, a management personnel of the Group authorised to approve the Vessels Chartering will review and compare the rates for Vessels Chartering offered by the CM Industry Group to the Group with at least two transaction records of comparable vessels chartering offered by the Group to independent third parties in the trading database of the Group before entering into individual implementation agreement in respect of the Vessels Chartering pursuant to the Master Vessels Chartering and Management Services Agreement.

In the event that the rates in respect of the Vessels Chartering provided by the CM Industry Group to the Group are less favourable to the Group than those offered by the Group to independent third parties for comparable vessels chartering of similar quality and type in the trading database of the Group, the Group will not enter into the Vessels Chartering.

The Group will at its best effort further negotiate with the CM Industry Group for more favourable terms in order to comply with the pricing principles of the Company as disclosed above.

(b) Vessels Management Services

The fees to be charged by the Group for the Vessels Management Services will be determined with reference to the Group's costs of provision of such services plus an earnings before interest and tax ("**EBIT**") margin of no less than 5%. The Company has engaged an independent professional valuer who is of the view that the minimum EBIT margin is fair and reasonable, and is comparable with the market rate for vessel management services of comparable type and quality. The minimum EBIT margin is therefore no less favourable than the minimum margin enjoyed by other service providers in the market for comparable services.

Depending on the relevant transaction amounts, a management personnel of the Group authorised to approve the Vessels Management Services will review the fees for the Vessels Management Services provided by the Group to the CM Industry Group before entering into individual contracts in respect of the Vessels Management Services pursuant to the Master Vessels Chartering and Management Services Agreement to ensure that such fees will be charged on the basis of a margin no less than the minimum EBIT margin as disclosed above.

In the event that the fees in respect of the Vessels Management Services offered to the CM Industry Group by the Group are less favourable to the Group than the fees chargeable on the basis of the above-mentioned minimum EBIT margin, the Group will not enter into the Vessels Management Services.

The Group will at its best effort further negotiate with the CM Industry Group for more favourable terms in order to comply with the pricing principles of the Company as disclosed above.

Proposed Annual Caps

According to HKFRS 16 “Leases”, the Group is required to recognize a right-of-use asset and a lease liability, which are measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate in the year of entering into the lease where the Group acts as a lessee. The Vessels Chartering contemplated under the Master Vessels Chartering and Management Services Agreement will be recognized as the acquisitions of right-of-use assets and the Group is required to set annual caps on the total value of right-of-use assets relating to Vessels Chartering to be entered into by the Group as a charterer in each year under the Master Vessels Chartering and Management Services Agreement.

The proposed annual caps for the Vessels Chartering (representing the total values of right-of-use assets relating to Vessels Chartering to be entered into by the Group) and the Vessels Management Services under the Master Vessels Chartering and Management Services Agreement for each of the three years ending 31 December 2026, 2027 and 2028 are set out as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>(US\$)</i>	<i>(US\$)</i>	<i>(US\$)</i>
Vessels Chartering Annual Caps	62 million	30 million	52 million
Vessels Management Services Annual Caps	650,000	650,000	650,000

Shareholders and potential investors of the Company should note that the above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability. Shareholders or potential investors of the Company should not rely on the proposed annual caps in deciding how or whether or not to deal in the Shares.

Historical Annual Caps

The annual caps for the vessels chartering and vessels management services under the 2022 Master Vessels Chartering and Management Services Agreement for each of the years ended/ ending 31 December 2023, 2024 and 2025 are set out as follows:

	For the year ended 31 December		
	2023	2024	2025
	<i>(US\$)</i>	<i>(US\$)</i>	<i>(US\$)</i>
Historical Vessels Chartering Annual Caps	19 million	26 million	30 million
Historical Vessels Management Services Annual Caps	40 million	23 million	21 million

Historical transaction amounts

The historical transaction amounts in respect of the vessels chartering and vessels management services for each of the two years ended 31 December 2023 and 2024, and for the period from 1 January 2025 to 31 October 2025 are set out as follows:

	For the year ended 31 December		From 1 January 2025 to 31 October 2025
	2023	2024	
	(US\$)	(US\$)	(US\$)
Transaction amounts for vessels chartering	14,700,000	6,400,000	9,200,000
Transaction amounts for vessels management services	7,000,000	8,700,000	100,000

Basis of the Proposed Annual Caps

The Vessels Chartering Annual Caps were determined by the Company after taking into account (i) the estimated demand for the Vessels Chartering (including the number and specifications of vessels or platforms estimated to be chartered and chartering arrangement (e.g. bareboat charter)) by the Group from the Commencement Date to 31 December 2028; (ii) the estimated chartering rates for vessels or platforms from the Commencement Date to 31 December 2028; and (iii) a buffer for fluctuation of market rates and change in specifications of vessel(s) or platform(s) to be chartered to provide flexibility to the Group.

The Vessels Management Services Annual Caps were determined by the Company after taking into account (i) the estimated demand for Vessels Management Services by CM Industry Group from the Commencement Date to 31 December 2028 (including the number of vessels and platforms estimated to be serviced and the actual scope of service required under the Vessels Management Services); (ii) the estimated rates for the Vessels Management Services from the Commencement Date to 31 December 2028; and (iii) a buffer for change in the CM Industry Group's demand for or scope of services required under the Vessels Management Services to provide flexibility to the Group.

MASTER LEASE AGREEMENT

On 14 November 2025, the Company has entered into the Master Lease Agreement with CM Industry, pursuant to which the CM Industry Group (as lessor) has agreed to lease the Premises to the Group (as lessee) for a term commencing from the Commencement Date to 31 December 2028.

Principal Terms

Particulars of the Master Lease Agreement are set out as follows:

Date	:	14 November 2025
Term	:	From the Commencement Date to 31 December 2028 (both days inclusive), terminable by either party giving to the other not less than two (2) months' prior written notice.
Parties	:	(1) the Company; and (2) CM Industry.
Condition precedent	:	The Master Lease Agreement and the transactions contemplated thereunder are conditional upon the approval of the Independent Shareholders at the EGM in accordance with the Listing Rules, if needed.
Nature of transaction	:	Pursuant to the Master Lease Agreement, the CM Industry Group has agreed to lease the Premises to the Group, including but not limited to office premises and production facilities and plants, on a non-exclusive basis. The Group will pay Management Fees to the CM Industry Group under the Leases.

Pursuant to the Master Lease Agreement, members of the Group and members of the CM Industry Group will enter into, from time to time and as necessary, individual implementation agreements to set out the specific terms and conditions in respect of the relevant Premises to be leased thereunder.

Pricing principle : Pursuant to the terms of the Master Lease Agreement, the Leases shall be conducted on normal commercial terms, in particular: (i) the Leases (including the Management Fees) will be on terms no less favourable to the Group than terms available from independent third parties based on its internal control measures; (ii) the Leases (including the Management Fees) will be conducted in the ordinary and usual course of business of the Group and after arm's length negotiations; and (iii) the transaction amount under the Leases and the Management Fees will not exceed the Leases Annual Caps and the Management Fees Annual Caps for the period from the Commencement Date to 31 December 2028.

The terms of the Leases (including the Management Fees) obtained by the Group from the CM Industry Group shall be no less favourable than the prevailing market prices of leases and management fees of comparable premises in the vicinity. In determining the prevailing market price, the Group will collect relevant market information and/or price quotations offered by independent third parties for leases (including management fees) of comparable premises, and review and compare the market data with the prices obtained from the CM Industry Group under the Master Lease Agreement.

The Company will obtain at least two quotations or records of market rental information for leases (including management fees) of comparable premises of similar use and area in the vicinity of the Premises to ensure that the terms offered by the CM Industry Group would not be less favourable to the Group than those offered by independent third parties.

Depending on the relevant transaction amounts, a management personnel of the Group authorised to approve the Leases (including the Management Fees) will review and compare the prices and terms of the Leases (including the Management Fees) offered by the CM Industry Group to the Group with at least two quotations or records of market rental information of comparable premises (including management fees) before entering into individual contracts pursuant to the Master Lease Agreement.

In the event that the prices or terms in respect of the Leases (including the Management Fees) available to the Group from the CM Industry Group are less favourable to the Group than the two quotations or records of market rental information of comparable premises (including management fees) obtained by the Group, the Group will not enter into the Leases (including the Management Fees).

The Group will at its best effort further negotiate with the CM Industry Group for more favourable terms in order to comply with the pricing principles of the Company as disclosed above.

Proposed Annual Caps

According to HKFRS 16 “Leases”, the Group is required to recognize a right-of-use asset and a lease liability, which are measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate in the year of entering into the lease where the Group acts as a lessee. The Leases under the Master Lease Agreement will be recognized as the acquisitions of right-of-use assets and the Group is required to set annual caps on the total value of right-of-use assets relating to Leases to be entered into by the Group as a lessee in each year under the Master Lease Agreement.

The proposed annual caps for the Leases (representing the total values of right-of-use assets relating to Leases to be entered into by the Group) and the Management Fees under the Master Lease Agreement for each of the three years ending 31 December 2026, 2027 and 2028 are set out as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>(US\$)</i>	<i>(US\$)</i>	<i>(US\$)</i>
Leases Annual Caps	1.2 million	2.7 million	2.0 million
Management Fees Annual Caps	60,000	60,000	60,000

Shareholders and potential investors of the Company should note that the above proposed annual caps are not intended, and do not purport, to be an indication of the Group’s future performance or profitability. Shareholders or potential investors of the Company should not rely on the proposed annual caps in deciding how or whether or not to deal in the Shares.

Basis of the Proposed Annual Caps

The Leases Annual Caps were determined by the Company after taking into account of (a) the expected market rental of the Premises planned to be leased under the Master Lease Agreement during each of the three years ending 31 December 2026, 2027 and 2028; (b) the office premises and production facilities and plants (including location and area, use) expected to be leased by the Group and the term of the Leases during the three years ending 31 December 2026, 2027 and 2028; (c) the potential fluctuation in market rental as affected by the general property market condition in the location of the Premises to be leased by the Group; and (d) a buffer for the possible demand of the Group for new Leases for its business or operations.

The Management Fees Annual Caps were determined by the Company after taking into account of (a) the estimated total annual Management Fees based on the prevailing market fee rate and the Premises expected to be leased by the CM Industry Group to the Group during the three years ending 31 December 2026, 2027 and 2028; and (b) a buffer for the any additional new Leases or fluctuation in the rate of Management Fees.

The transaction amount for the leases between the Group and the CM Industry Group during the year ended 31 December 2024 and the period from 1 January 2025 to the date of this announcement was *de minimis* and hence fully exempt under Chapter 14A of the Listing Rules.

INFORMATION ON THE PRODUCTS

Pursuant to separate agreements to be entered into between members of the Group and members of the CM Industry Group under the Master Supply and Purchase Agreement, a wide range of Products, including equipment used on various offshore platforms and vessels including power control package, jacking system, deck crane, BOP handling and transport system, burner boom, mechanical handling system, CTU, cantilever and drillfloor equipment, gangway and other related individual equipment and systems; rack and chord cutting projects; other material processing projects; new energy equipment; technical services; and design, engineering and other related consulting services etc., will be sold on a non-exclusive basis. The proceeds from the Product Sales will constitute operating revenue of the Group.

INFORMATION ON STRUCTURAL PARTS AND OTHER COMPONENTS

Structural parts and other components will be used in the manufacturing process of heavy lift cranes. The Company expects that the structural parts and other components to be procured from CM Industry by the Group generally represent steel structural parts, other components and other related marine products.

INFORMATION ON VESSELS CHARTERING

Vessels Chartering mainly include obtaining the right to use vessels or platforms from the CM Industry Group in the form of bareboat chartering etc.. Vessels Chartering is a part of the vessels assets management business model of the Group, in respect of which the Group will manage and apply valued-added services to assets in its portfolio with a view of further provision of marketable, quality and reliable end products to its customers. The Group will observe market demands and charter vessels or platforms from the CM Industry Group under the Vessels Chartering for further operational management such as maintenance and other ancillary services. The serviced vessels or platforms as end products would be readily marketable and up to the standards and requirements of the customers and relevant governing authorities, which would then be sub-chartered out to customers sourced by the Group. The Group has deep knowledge and established business connections in the highly specialised fields of vessels and platform products, which gives the Group access to customers in a distinguishable market.

INFORMATION ON THE VESSELS MANAGEMENT SERVICES

Vessels Management Services mainly include ship management services, vessel technical services, material procurement services (such as arranging and supervising dry dockings, repairs, refurbishments, alterations and maintenance work including but not limited to painting, marine fuel, lubricants, stores, spare parts and steel), appointing surveyors, technical consultants and crew supply, vessels repair and maintenance services, vessels agency services, delivery services and other ancillary services for vessels or platforms.

INTERNAL CONTROL MEASURES

In order to safeguard the interests of the Company and the Shareholders as a whole, the Group has adopted the following guidelines and principles for monitoring the Continuing Connected Transactions between the Group and the CM Industry Group.

Under such internal control measures, the Group maintains a trading database containing selling prices of its Products, rates for the Vessels Chartering and relevant terms and conditions of such transactions. The information in the trading database is obtained in the course of the Group's operations and from the Group's internal sources (including information in respect of transactions entered into by different divisions/departments of the Group). The Company will continue to develop and maintain the trading database so as to include pricing information in relation to Products sold by and Vessels Chartering provided by the Group in the future. Designated personnel of the sales department of the Group are responsible for the maintenance of the trading database, and the trading database is generally updated on an instantaneous (or as soon as practicable) basis after the materialisation or consummation of a sales or service transaction. A supervising vice president of the Group is designated to monitor and supervise the maintenance of the trading database to ensure that up-to-date records of the selling terms,

prices/rates and transaction records for products sold and services provided by the Group are properly kept. The Company will also conduct random checks on the trading database so as to ensure that an effective and sound internal control measures are in place so that the Product Sales and Vessels Chartering are conducted on a fair and reasonable basis.

The Group will keep track of the market prices/rates and terms in future and gather market information of certain comparable transactions, for the purpose of ensuring that the prices and terms for the Structural Parts Procurement, Vessels Management Services and Leases will be based on prevailing market terms and be no less favourable to the Group than those offered by other independent third-parties to the Group.

The relevant business units and departments of the Group will monitor and review the prices/rates and terms in respect of the Continuing Connected Transactions regularly in order to ensure that the Continuing Connected Transactions are conducted on normal commercial terms, in accordance with the annual caps set by the Company and the terms are no less favourable to the Group than those available to/from independent third parties. The Company will designate specific personnel from the internal control department to monitor the Continuing Connected Transactions and any irregularities in respect of the Continuing Connected Transactions will be reported to the senior management of the Group in a timely manner.

The Group will also conduct sample internal checks on a quarterly basis to ensure that the internal control measures in respect of the Continuing Connected Transactions remain intact and effective.

The Company will report the Continuing Connected Transactions to the independent non-executive Directors during each of the audit committee meetings (if necessary) according to the audit committee meeting agenda.

The Continuing Connected Transactions will be reviewed by the independent non-executive Directors every year and reported in the annual reports of the Company, which provides a check and balance to ensure that the Continuing Connected Transactions were conducted in accordance with the terms of the Continuing Connected Transactions Agreements, on normal commercial terms (or terms no less favourable than terms available to the Group from independent third parties), and in accordance with the pricing principles of the Company and the annual caps pursuant to the Listing Rules.

The Company's independent auditor will be engaged to report on the Continuing Connected Transactions under the Continuing Connected Transactions Agreements, which would, for the purpose of Rule 14A.56 of the Listing Rules, assist the Board in ensuring that the Continuing Connected Transactions: (i) have proper Board approval; (ii) have in all material respects been conducted in accordance with the pricing policies of the Group; (iii) were entered into, in all material respects, in accordance with the Continuing Connected Transactions Agreements; and (iv) have not exceeded the annual caps set by the Company.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Continuing Connected Transactions will be conducted in the ordinary and usual course of business of the Group and each transaction under the Continuing Connected Transactions Agreements will be negotiated on an arm's length basis and be conducted on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties.

As the 2022 Master Supply and Purchase Agreement and 2022 Master Vessels Chartering and Management Services Agreement will expire on 31 December 2025, the entering into of the Master Supply and Purchase Agreement and Master Vessels Chartering and Management Services Agreement will enable the parties to continue with their cooperation, which will create synergies for the parties, and hence is in the interests of the Company and the Shareholders as a whole.

The business of the CM Industry Group is mainly in the field of marine equipment maintenance and installation, vessels equipment manufacturing, special shipbuilding and cruise shipbuilding. The Group has years of experience and insight in the field of vessels and platforms operations and relevant high-end equipment. Therefore, the Company believes that the principal business of both CM Industry Group and the Group are highly synergistic.

The Directors expect that, in respect of the Products Sales and Structural Parts Procurement, on one hand, the high-end vessels and platforms equipment manufactured by the Company has the proprietary intellectual property rights in the PRC, and it can continue to cooperate with CM Industry to break through in the procurement of key materials by reducing the reliance on imported equipment, targeting the development of product markets in China that face technological bottlenecks. On the other hand, in collaboration with CM Industry, the Group will be able to deeply embed its products into the products of the CM Industry Group, so as to apply on more fields, continue to enhance its market share and influence and strengthen cooperation between enterprises, achieving a win-win situation for both parties. At the same time, supply and purchase will expand the operational revenue, increase liquidity, reduce transaction costs effectively and increase net profit of the Group, thereby improving the performance of the Company, which is in line with the Company's long-term strategy to become a cost-competitive provider of integrated solutions for the traditional oil and gas drilling industry and the offshore green energy sector.

The Group is committed to the transformation of offshore renewable energy and green energy technology. Under the Vessels Chartering, the Group will charter vessels or platforms from the CM Industry Group to further develop the Company's business and to strengthen the two-wheel drive strategy of the Group's energy equipment business and energy supply services business (including the Vessels Chartering), in which, possible business models include the Company charters vessels or platforms to third parties. The Vessels Management Services will provide the Company with a stable source of income and cash flow, and will drive the Group's green transformation and the development of its strategic emerging businesses.

The Group anticipates its demand for certain Leases to satisfy the future business and operational needs of the Group from time to time, which may include Leases of office premises and production facilities. The Company is of the view that the Leases under the Master Lease Agreement will benefit the Group by (i) saving rental payment by the Company, such that both the Group and the CM Industry Group can enjoy economies of scale and maximise cost efficiency; and (ii) providing the Group with stable and successive premises based on fair and reasonable terms for its operations and business.

In view of the above, the Directors (excluding the independent non-executive Directors who reserved their views pending the advice from the Independent Financial Adviser in respect of the Product Sales and Vessels Chartering) consider that the terms of the Continuing Connected Transactions Agreements (including the annual caps) are on normal commercial terms and in the ordinary and usual course of business of the Group, and the Continuing Connected Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

Information on the Company and the Group

The Company was incorporated in the Cayman Islands with limited liabilities. The Group will focus on developing clean energy and low-carbon marine fuels businesses, including deep-sea resource development and turnkey equipment design, manufacturing and services in relation to offshore engineering platforms, as well as vessels chartering, manufacturing of carbon reduction products for vessels and comprehensive integrated solutions.

Information on CM Industry

CM Industry is a limited liability company incorporated in Hong Kong. The CM Industry Group is principally engaged in five aspects of business including repairs & conversion, marine & offshore equipment newbuilding, specialized shipbuilding, cruise shipbuilding, new materials and special equipment. CM Industry is an indirect wholly-owned subsidiary of CM Group, which is a large integrated state-owned conglomerate directly administered by the Central Government of the PRC which is principally engaged in core industries such as transportation, finance, comprehensive development and operation of cities and parks and technology and innovation related businesses.

LISTING RULES IMPLICATIONS

As at the date of this announcement, as CM Industry is indirectly interested in 1,530,372,000 Shares (representing approximately 47.18% of the issued share capital of the Company) through Prime Force Investment Corporation, it is a controlling shareholder of the Company and also a connected person of the Company.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Products Annual Caps exceed 5%, the Product Sales constitutes a continuing connected transaction for the Company and is subject to the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Vessels Chartering Annual Caps exceed 25% but all are below 100%, the Vessels Chartering constitutes a continuing connected transaction and major transaction for the Company and is subject to the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapters 14 and 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the Structural Parts Annual Caps, the Vessels Management Services Annual Caps and the Leases Annual Caps exceed 0.1% but all are below 5%, each of the Structural Parts Procurement, Vessels Management Services and Leases constitute a continuing connected transaction for the Company and is subject to the reporting, announcement and annual review requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Management Fees Annual Caps are below 0.1%, the Management Fees are fully exempt from the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

As Mr. Mei Zhonghua, Mr. Liu Jiancheng, Mr. Tam Wing Tim hold positions in the CM Industry Group, each of them is deemed to be materially interested in, and has abstained from voting on the Board resolutions in relation to the Continuing Connected Transactions Agreements and the Continuing Connected Transactions contemplated thereunder.

INDEPENDENT FINANCIAL ADVISER

The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps).

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders in relation to (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps).

EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps).

As at the date of this announcement, as CM Industry is indirectly interested in 1,530,372,000 Shares (representing approximately 47.18% of the issued share capital of the Company) through Prime Force Investment Corporation, Prime Force Investment Corporation is therefore deemed to have material interest in, and will be required to abstain from voting on the resolutions in relation to the Product Sales and the Vessels Chartering at the EGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Product Sales and the Vessels Chartering and will be required to abstain from voting at the EGM on the relevant resolutions.

A circular containing, *inter alia*, (i) details of the Products Sales and the Vessels Chartering; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information in relation to the Company as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 31 December 2025, as additional time is needed for the preparation of certain information to be included in the circular.

DEFINITIONS

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

“2022 Master Supply and Purchase Agreement”	the master supply and purchase agreement entered into between the Company and CM Industry on 18 October 2022, details of which are set out in the Company’s announcement dated 18 October 2022 and circular dated 28 November 2022
“2022 Master Vessels Chartering and Management Services Agreement”	the master vessels chartering and management services agreement entered into between the Company and CM Industry on 18 October 2022, details of which are set out in the Company’s announcement dated 18 October 2022 and circular dated 28 November 2022
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CM Group”	China Merchants Group Limited* (招商局集團有限公司), a company incorporated in the PRC with limited liability. It is a large integrated state-owned conglomerate directly administered by the Central Government of the PRC
“CM Industry”	China Merchants Industry Holdings Co., Ltd., a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of CM Group
“CM Industry Group”	CM Industry and its subsidiaries, other than the Group

“Commencement Date”	1 January 2026
“Company”	CM Energy Tech Co., Ltd., a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 206)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Continuing Connected Transactions”	the continuing connected transactions contemplated under the Continuing Connected Transactions Agreements
“Continuing Connected Transactions Agreements”	collectively, the Master Supply and Purchase Agreement, the Master Vessels Chartering and Management Services Agreement and the Master Lease Agreement
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be held by the Company for the Independent Shareholders to consider, and if thought fit, approve (i) the Master Supply and Purchase Agreement and the Product Sales contemplated thereunder (including the Products Annual Caps); and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder (including the Vessels Chartering Annual Caps)
“Group”	the Company and its subsidiaries from time to time
“Historical Products Annual Caps”	the maximum amount payable by the CM Industry Group to the Group for the sale of Products for each of the years ended/ending 31 December 2023, 2024 and 2025 under the 2022 Master Supply and Purchase Agreement
“Historical Structural Parts Annual Caps”	the maximum amount payable by the Group to the CM Industry Group for the purchase of the structural parts and other components for each of the years ended/ending 31 December 2023, 2024 and 2025 under the 2022 Master Supply and Purchase Agreement

“Historical Vessels Chartering Annual Caps”	the maximum amount payable by the Group to the CM Industry Group for vessels chartering for each of the years ended/ending 31 December 2023, 2024 and 2025 under the 2022 Master Vessels Chartering and Management Service Agreement
“Historical Vessels Management Services Annual Caps”	the maximum amount payable by the CM Industry Group to the Group for vessels management services for each of the years ended/ending 31 December 2023, 2024 and 2025 under the 2022 Master Vessels Chartering and Management Service Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company formed to consider and advise the Independent Shareholders in relation to (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder; and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder
“Independent Financial Adviser”	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to (i) the Master Supply and Purchase Agreement and the Products Sales contemplated thereunder; and (ii) the Master Vessels Chartering and Management Services Agreement and the Vessels Chartering contemplated thereunder
“Independent Shareholders”	Shareholders other than CM Industry and its associates
“independent third party(ies)”	person(s) or entity(ies) who/which is(are) independent of and not connected with the Company and its connected persons

“Leases”	the leases which may be entered into by the Group with the CM Industry Group under the Master Lease Agreement from time to time
“Leases Annual Caps”	the maximum value of right-of-use assets relating to the Leases to be entered into by the Group for the each of the three years ending 31 December 2026, 2027 and 2028 under the Master Lease Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Fees”	the management fees payable by the Group to the CM Industry Group in respect of the Leases under the Master Lease Agreement
“Management Fees Annual Caps”	the maximum amount of management fees payable by the Group to the CM Industry Group in respect of the Leases for each of the three years ending 31 December 2026, 2027 and 2028 under the Master Lease Agreement
“Master Lease Agreement”	the master lease agreement dated 14 November 2025 entered into between the Company and CM Industry in respect of the lease of the Premises by the CM Industry Group (as lessor) to the Group (as lessee)
“Master Supply and Purchase Agreement”	the master supply and purchase agreement entered into between the Company and CM Industry on 14 November 2025 in relation to the Product Sales and the Structural Parts Procurement
“Master Vessels Chartering and Management Services Agreement”	the master vessels chartering and management services agreement entered into between the Company and CM Industry on 14 November 2025 in relation to the Vessels Chartering and the Vessels Management Services
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan region
“Premises”	the premises to be leased by the CM Industry Group (as lessor) to the Group (as lessee) under the Master Lease Agreement

“Products”	equipment used on various offshore platforms and vessels including power control package, jacking system, deck crane, BOP handling and transport system, burner boom, mechanical handling system, CTU, cantilever and drillfloor equipment, gangway and other related individual equipment and systems; rack and chord cutting projects; other material processing projects; new energy equipment; technical services; and design, engineering and other related consulting services
“Products Annual Caps”	the maximum amount payable by the CM Industry Group to the Group for sale of the Products for each of the three years ending 31 December 2026, 2027 and 2028 under the Master Supply and Purchase Agreement
“Product Sales”	the sale of the Products by the Group to the CM Industry Group as contemplated under the Master Supply and Purchase Agreement
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Structural Parts Annual Caps”	the maximum amount payable by the Group to the CM Industry Group for the purchase of the structural parts and other components for each of the three years ending 31 December 2026, 2027 and 2028 under the Master Supply and Purchase Agreement
“Structural Parts Procurement”	the purchase of structural parts and other components by the Group from the CM Industry Group as contemplated under the Master Supply and Purchase Agreement
“US\$”	US dollars, the lawful currency of the United States of America
“Vessels Chartering”	the chartering of vessels or platforms in the form of bareboat chartering etc. from the CM Industry Group by the Group under the Master Vessels Chartering and Management Services Agreement

“Vessels Chartering Annual Caps”	the maximum value of right-of-use assets relating to the Vessels Chartering to be entered into by the Group for each of the three years ending 31 December 2026, 2027 and 2028 under the Master Vessels Chartering and Management Services Agreement
“Vessels Management Services”	the vessels management services to be provided by the Group to the CM Industry Group under the Master Vessels Chartering and Management Services Agreement, including vessel management services, vessel technical services, material procurement services (such as arranging and supervising dry dockings, repairs, refurbishments, alterations and maintenance work including but not limited to painting, marine fuel, stores, lubricants, spare parts and steel), appointing surveyors, technical consultants and crew supply, vessels repair and maintenance services, ship agency service, delivery service, and other ancillary services for relevant vessels and platforms
“Vessels Management Services Annual Caps”	the maximum transaction amount for the Vessels Management Services for each of the three years ending 31 December 2026, 2027 and 2028 under the Master Vessels Chartering and Management Services Agreement
“%”	percent.

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

Hong Kong, 14 November 2025

As of the date of this announcement, the Board comprises one (1) executive Director, namely Mr. Zhan Huafeng; five (5) non-executive Directors, namely Mr. Mei Zhonghua, Mr. Liu Jiancheng, Mr. Tam Wing Tim, Mr. Zhang Xizheng and Mr. Zhang Menggui, Morgan; and three (3) independent non-executive Directors, namely Mr. Zou Zhendong, Ms. Zhang Zhen and Mr. Xue Jianzhong.