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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 CMIC Ocean En-Tech Holding 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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CMIC Ocean En-Tech Holding Co., Ltd.
華商國際海洋能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 206)

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF
SHARE PREMIUM ACCOUNT,
ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION, CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at the Company's principal place of business in Hong Kong at Unit A, 31/F, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong on Friday, 19 May 2023 at 10:00 a.m. or any adjournment thereof is set out on pages 58 to 63 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. at 17 May 2023 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.

25 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I — Explanatory Statement	12
Appendix II — Details of Directors Proposed for Re-election	17
Appendix III — Proposed Amendments to the Existing Memorandum and Articles of Association	25
Notice of Annual General Meeting	58

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at the Company’s principal place of business in Hong Kong at Unit A, 31/F, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong, on Friday, 19 May 2023 at 10:00 a.m. or any adjournment thereof
“Amended and Restated Memorandum and Articles of Association”	the amended and restated memorandum of association and 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
“Change of Company Name”	the proposed change of the name of the Company from “CMIC Ocean En-Tech Holding Co., Ltd.” to “CM Energy Tech Co., Ltd.”, and the adoption of the Chinese name “華商能源科技股份有限公司” as the new dual foreign name of the Company in place of its existing Chinese name “華商國際海洋能源科技控股有限公司”
“Company”	CMIC Ocean En-Tech Holding 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 Memorandum and Articles of Association”	the Memorandum of Association and Articles of Association currently in force
“Final Dividend”	the proposed final dividend of HK\$0.01 per Share as recommended by the Board

DEFINITIONS

“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”	20 April 2023, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company as amended from time to time
“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)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately US\$254,632,000 as at 31 December 2022 based on the audited consolidated financial statement of the Company as at 31 December 2022
“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

LETTER FROM THE BOARD



CMIC Ocean En-Tech Holding Co., Ltd.
華商國際海洋能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 206)

Executive Director:

Mr. Yu Zhiliang (*Chairman and Chief Executive Officer*)

Non-executive Directors:

Mr. Mei Xianzhi

Mr. Liu Jiancheng

Mr. Zhan Huafeng

Ms. Fu Rui

Mr. Wang Jianzhong

Mr. Zhang Menggui, Morgan

Mr. Jiang Bing Hua

Independent non-executive Directors:

Mr. Chan Ngai Sang, Kenny

Mr. Zou Zhendong

Mr. Chen Weidong

Mr. Sun Dongchang

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of

Business in Hong Kong:

Unit A, 31/F

Tower 2

Kowloon Commerce Centre

51 Kwai Cheong Road

Kwai Chung

New Territories

Hong Kong

25 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF
SHARE PREMIUM ACCOUNT,
ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION, CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

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; (iii) to approve the payment of the Final Dividend out of the Share Premium Account (collectively, the “**Ordinary Resolutions**”); (iv) the special resolutions to adopt the Amended and Restated Memorandum and Articles of Association and (v) to approve the Change of Company Name (collectively, the “**Special Resolutions**”) to be proposed at the AGM so as to enable the Shareholders to make an informed decision on whether to vote for or against the Ordinary Resolutions and the Special Resolutions.

A notice convening the AGM setting out the details of the Ordinary Resolutions and the Special Resolutions to be proposed therein is set out on pages 58 to 63 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 issued share capital of the Company 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 issued share capital of the Company 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.

LETTER FROM THE BOARD

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 general mandate is 648,686,782. 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. Zhang Menggui, Morgan, Mr. Zou Zhendong, Mr. Chen Weidong and Mr. Sun Dongchang shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Article 86(3) of the existing Articles of Association, Mr. Yu Zhiliang, Mr. Mei Xianzhi and Mr. Zhan Huafeng shall retire from office at the AGM and, being eligible, offer themselves for re-election at the AGM.

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

PAYMENT OF THE FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT

Reference is made to the announcement of the Company dated 24 March 2023 in relation to, amongst others, the annual results of the Group for the year ended 31 December 2022 and the proposed payment of the Final Dividend.

Subject to approval of the Shareholders, the Board proposes the declaration and payment of the Final Dividend of HK\$0.01 per Share out of the Share Premium Account.

As at the Latest Practicable Date, the Company has 3,243,433,914 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to approximately HK\$32,434,000 (equivalent to approximately US\$4,158,000). Subject to the fulfilment of the conditions set out in the section headed “Conditions of the Payment of the Final Dividend out of the Share Premium Account” below, the Final Dividend is intended to be paid out of the Share Premium Account pursuant to Article 137 of the Articles of Association.

As at 31 December 2022, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account were approximately US\$254,632,000. Following the payment of the Final Dividend, there will be a remaining balance of approximately US\$250,474,000 standing to the credit of the Share Premium Account.

LETTER FROM THE BOARD

Conditions of the Payment of the Final Dividend out of the Share Premium Account

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to Article 137 of the Articles of Association; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about Friday, 23 June 2023 to those Shareholders whose names appear on the register of members of the Company at close of business on Thursday, 1 June 2023, being the record date for determination of entitlements to the Final Dividend.

Reasons for and effect of the payment of the Final Dividend out of the Share Premium Account

The Company is a holding company and a significant part of the Group's business is carried out through operating subsidiaries of the Company at which level earnings are retained. As such, the Company may not have sufficient retained earnings to pay the Final Dividend at the holding company level. Having taken into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that Final Dividend be paid out of the Share Premium Account in accordance with Article 137 of the Articles of Association. The Board considers that the payment of the Final Dividend out of the Share Premium Account is in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

The Directors are of the view that there are no reasonable grounds for believing that the Company is, or after the payment of the Final Dividends out of the Share Premium Account would be, unable to pay its liabilities as they become due.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 24 March 2023 in relation to the proposed adoption of the Amended and Restated Memorandum and Articles of Association.

In order to (i) bring the Existing Memorandum and Articles of Association in line with the relevant requirements of the Listing Rules (in particular the core standards set out in Appendix 3 thereto) and the laws of the Cayman Islands; and (ii) make other consequential and housekeeping amendments to the Existing Memorandum and Articles of Association, the Board resolved to seek approval of the Shareholders at the AGM to adopt the Amended and Restated Memorandum and Articles of Association, in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association.

A summary of the areas under the Existing Memorandum and Articles of Association which will be subject to material change is set out below:

1. to update the definition of “Law” to bring it in line with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Act”);
2. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year;
3. to provide that an annual general meeting of the Company must be called by notice of not less than twenty-one (21) clear days, while all other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act if it is so agreed under the conditions set out in the Amended and Restated Memorandum and Articles of Association;
4. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
5. to provide that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
6. to update the provision providing the circumstances under which a Director is not prohibited from voting (or being counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any

LETTER FROM THE BOARD

of his close associates is materially interested, in accordance with the requirements under Rule 13.44 of the Listing Rules, following the repeal of the relevant requirements in Appendix 3 to the Listing Rules;

7. to provide that the Shareholders may approve the removal of the auditor of the Company at any time before the expiration of his term of office by way of an ordinary resolution;
8. to add the definition of “financial year” and provide that the financial year end of the Company shall be 31 of December in each year, unless otherwise determined by the Directors from time to time;
9. to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments and other house-keeping amendments; and
10. to reflect the Change of Company Name.

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

The legal advisers of the Company as to the laws of Hong Kong have confirmed to the Company that the Amended and Restated Memorandum and Articles of Association conform with Appendix 3 to the Listing Rules; and the legal advisers of the Company as to the laws of the Cayman Islands have confirmed to the Company that the Amended and Restated Memorandum and Articles of Association do not violate the laws of the Cayman Islands. In addition, the Company has confirmed to the Stock Exchange that there is nothing unusual about the Amended and Restated Memorandum and Articles of Association for a company listed in Hong Kong.

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

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “CMIC Ocean En-Tech Holding Co., Ltd.” to “CM Energy Tech Co., Ltd.”, and to adopt the Chinese name “华商能源科技股份有限公司” as the new dual foreign name of the Company in place of its existing Chinese name “華商國際海洋能源科技控股有限公司”.

LETTER FROM THE BOARD

Conditions of the Change of Company Name

The Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders at the AGM to approve the Change of Company Name; and
- (ii) the approval of the Registrar of Companies in the Cayman Islands having been obtained for the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date of entry of the new English name and dual foreign name in Chinese of the Company on the register maintained by the Registrar of Companies in the Cayman Islands and the issue of a certificate of incorporation on change of name.

The relevant filings with the Registrar of Companies in the Cayman Islands will be made after the passing of the special resolution to approve the Change of Company Name at the AGM. Thereafter, the Company will carry out all necessary registration and/or filing procedures with the Companies Registry in Hong Kong.

Reasons for the Change of Company Name

The Board considers that the Change of Company Name will not only provide the Company with fresh corporate identity but will also reflect the current status of the Group and its direction of future development. The Board believes that the new English name and the new dual foreign name in Chinese of the Company will provide the Company with a new corporate image which will benefit the Company's future business development. As such, the Board believes that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effects of the Change of Company Name

The Change of Company Name will not affect any rights of the existing Shareholders. All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Change of Company Name becoming effective, continue to be evidence of title to such Shares and valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the exchange of the existing share certificates for new certificates bearing the new English name and new dual foreign name in Chinese of the Company.

Once the Change of Company Name becomes effective, any issue of share certificates thereafter will be in the new English name and new dual foreign name in Chinese of the Company. Subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the Shares on the Stock Exchange may also be changed after the Change of Company Name becomes effective.

LETTER FROM THE BOARD

AGM

The notice convening the AGM at which the Ordinary Resolutions and the Special Resolutions will be proposed, among others, to approve the Issue Mandate, the Repurchase Mandate, the re-election of retiring Directors, the payment of the Final Dividend out of the Share Premium Account and the proposed adoption of the Amended and Restated Memorandum and Articles of Association and the Change of Company Name are set out on pages 58 to 63 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. at 17 May 2023 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.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 16 May 2023 to Friday, 19 May 2023, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be duly completed and lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 15 May 2023.

The register of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023, both dates inclusive, for the purpose of determining the entitlements of the Shareholders to the Final Dividend, during which period no transfer of Shares will be effected. In order to qualify for the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be duly completed and lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 25 May 2023.

LETTER FROM THE BOARD

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, the payment of the Final Dividend out of the Share Premium Account and proposed adoption of the Amended and Restated Memorandum and Articles of Association and the Change of Company Name 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.

Yours faithfully,
On behalf of the Board
CMIC Ocean En-Tech Holding Co., Ltd.
Yu Zhiliang
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 issued share capital of the Company 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 2022 in the

event that the Repurchase Mandate is to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate.

(V) SHARE PRICES

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

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.295	0.242
May	0.255	0.220
June	0.280	0.220
July	0.255	0.228
August	0.315	0.230
September	0.275	0.238
October	0.265	0.223
November	0.245	0.202
December	0.255	0.220
2023		
January	0.250	0.222
February	0.249	0.203
March	0.249	0.205
April (up to the Latest Practicable Date)	0.260	0.233

(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 the Shareholding	Approximate percentage of the shareholding if the repurchase mandate is exercised in full
China Merchants Group Limited ("CM Group") (Note 1)	Corporate	1,530,372,000	47.18	52.43
China Merchants Steam Navigation Company Limited ("CM Steam Navigation") (Note 1)	Corporate	1,530,372,000	47.18	52.43
China Merchants Industry Holdings Co., Ltd ("CM Industry") (Note 1)	Corporate	1,530,372,000	47.18	52.43
China Merchants GP Limited ("Fund GP") (Note 1)	Corporate	1,530,372,000	47.18	52.43
China Merchants Ocean Strategy & Technology Fund (L.P.) ("Fund LP") (Note 1)	Corporate	1,530,372,000	47.18	52.43
Prime Force Investment Corporation ("Prime Force") (Note 1)	Beneficial Owner	1,530,372,000	47.18	52.43
Minyun Limited	Beneficial Owner	284,751,000	8.78	9.75
China International Marine Containers (Group) Co., Ltd. ("CIMC Group") (Note 2)	Corporate	185,600,000	5.72	6.36
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)	Corporate	174,394,797	5.38	5.97

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of the Shareholding	Approximate percentage of the shareholding if the repurchase mandate is exercised in full
CSSC Huangpu Wenchong Shipbuilding Company Limited (“Huangpu Shipbuilding”) (Note 3)	Corporate	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:

1. Prime Force is a company incorporated in the British Virgin Islands and is wholly-owned by Fund LP and Fund LP 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.

Fund GP, formerly known as China Merchants Great Wall GP Limited, is the general partner of Fund LP, formerly known as China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.), and is therefore deemed to be interested in the 1,530,372,000 shares that Fund LP is interested in under Part XV of the SFO.

CM Industry holds 99.96% of the equity interest in Fund LP, and is a wholly-owned subsidiary of CM Steam Navigation, which in turn is a wholly-owned subsidiary of CM Group. CM Steam Navigation and CM Group are deemed to be interested in the 1,530,372,000 shares that Fund GP is interested in under Part XV of the SFO.

2. 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.
3. 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 Share buy-back pursuant to the Share Buy-back Mandate, except that CM Group, CM Steam Navigation, CM Industry, Fund LP, Fund GP, Prime Force may be required to make a general offer in accordance with Rule 26 of the Takeovers Code if as a result of Share buy-back by the Company the “2% creeper” is exceeded.

The Directors confirmed that they have no present intention to buy back any Shares under the Share Buy-back 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 Share Buy-back 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 have undertaken to the Stock Exchange that, so far as the same may be applicable, they 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.

(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.

Mr. YU Zhiliang, aged 54, is an executive Director, the chairman of the Board and Chief Executive Officer of the Company. He was appointed as a non-executive Director and the chairman of the Board on 9 December 2022 and has been redesignated to executive Director and appointed as the Chief Executive Officer of the Company on 24 March 2023. He is the chairman of the nomination committee and compliance committee and a member of the remuneration committee of the Company.

He is the deputy general manager (with general manager ranking) of China Merchants Industry Holdings Co., Ltd, a controlling shareholder the Company. Mr. Yu served as the staff member and deputy principal staff member of Guangdong Province Electric Engineering Industry Department (廣東省電子機械工業廳) from July 1991 to May 1997; the deputy principal staff member and principal staff member of the Science and Technology Department of the Economy and Trade Committee of Guangdong Province (廣東省經貿委) and the principal staff member and deputy director of the Technological Progress and Equipment Department of the Economy and Trade Committee of Guangdong Province (廣東省經貿委) successively from May 1997 to June 2004; a deputy director and director of the Planning and Development Division of the State-owned Assets Supervision and Administration Commission of Guangdong Province from June 2004 to August 2008; a deputy general manager of Guangdong Steel Group Company Limited (廣東鋼鐵集團有限公司) from August 2008 to December 2010; a director and general manager of Guangdong Guangye Assets Management Co., Ltd. (廣東省廣業資產經營有限公司) from December 2010 to September 2016; the president of Guangdong Guangye Assets Management Co., Ltd. (廣東省廣業資產經營有限公司) from September 2016 to March 2017; the president of Guangdong Guangye Group Co., Ltd. from March 2017 to January 2019; and the head of the Environmental Industry Preparatory Division of China Merchants Group from January 2019 to December 2020. Mr. Yu obtained a degree of Master of Business Administration from South China University of Technology in 2001 and a doctorate degree in management specialising in Management Science and Engineering from South China University of Technology in 2004.

Save as disclosed above, Mr. Yu 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. Yu has entered into an appointment contract with the Company for a term of three years commencing from 24 March 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. Yu 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 of the Company has assessed the suitability of Mr. Yu by reference to the Company's Director's nomination policy and board diversity policy and considers Mr. Yu is a suitable candidate for holding a directorship of the Company.

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

Save as disclosed above, Mr. Yu 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. Yu 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. MEI Xianzhi, aged 43, is a senior engineer. He has been appointed as a non-executive director of the Company since 6 June 2022. He is also the deputy general manager of China Merchants Industry Holdings Co., Ltd., the controlling shareholder of the Company. From July 2002 to November 2011, Mr. Mei served as a technician, supervisor, ship repairing manager and deputy manager of the engineering department of Yiu Lian Dockyards (Shekou) Limited; he successively served as the project manager, manager of production management department and assistant to the general manager of China Merchants Heavy Industry (Shenzhen) Co., Ltd. from November 2011 to February 2015; he served as the deputy general manager of China Merchants Heavy Industry (Jiangsu) Co., Ltd. from February 2015 to May 2018; the leader of the cruise construction preparatory team of China Merchants Industry Holdings Co., Ltd. from May to October 2018; the general manager of China Merchants Cruise Shipbuilding Co., Ltd. from October 2018 to October 2019; the general manager of China Merchants Heavy Industry (Jiangsu) Co., Ltd. and China Merchants Cruise Shipbuilding Co., Ltd. from October 2019 to February 2020; the assistant to the general manager of China Merchants Industry Holdings Co., Ltd., and the general manager of both China Merchants Heavy Industry (Jiangsu) Co., Ltd. and China Merchants Cruise Shipbuilding Co., Ltd. from February 2020 to December 2021. Mr. Mei has been the assistant to the general manager of China Merchants Industry Holdings Co., Ltd. since January 2022 to date. Mr. Mei has many years of experience in the manufacturing and management of super-large vessels and core equipment for green environmental protection, which will help the Company in its transformation and development of expanding green energy technology businesses such as offshore wind power and hydrogen energy. Mr. Mei obtained a bachelor's degree in marine power plant from the School of Thermal Energy and Power Engineering of Wuhan University of Technology in 2002 and a master's degree in management science and engineering from Zhejiang University in 2012.

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

Mr. Mei has entered into an appointment letter with the Company for a term of three years commencing from 6 June 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. Mei 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 of the Company has assessed the suitability of Mr. Mei by reference to the Company's Director's nomination policy and board diversity policy and considers Mr. Mei is a suitable candidate for holding a directorship of the Company.

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

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

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

Mr. ZHAN Huafeng, aged 38, has been appointed as a non-executive Director and vice president of the Company on 24 March 2023. He is a member of the remuneration committee of the Company. He is currently the deputy general manager of Youlian Shipyard Co., Ltd.. From 2018 to 2022, Mr. Zhan worked in China Merchants Industry Holdings Co., Ltd., with his last position being director of office. From 2013 to 2019, Mr. Zhan worked at China Merchants Heavy Industry (Jiangsu) Co., Ltd. and China Merchants Cruise Shipbuilding Co., Ltd., with his last position being human resources director; and from 2008 to 2018, he worked at Yiu Lian Dockyards (Shekou) Limited, with his last position being manager's assistant of human resources department.

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

Mr. Zhan has entered into an appointment letter with the Company for a term of three years commencing from 24 March 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. Zhan 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 of the Company has assessed the suitability of Mr. Zhan by reference to the Company's Director's nomination policy and board diversity policy and considers Mr. Zhan is a suitable candidate for holding a directorship of the Company.

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

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

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

Mr. ZHANG Menggui, Morgan, aged 64, is a co-founder of the Group and has been appointed as an executive Director of the Company since 18 March 200 and redesignated to non-executive Director of the Company on 24 March 2023 whilst concurrently serving as its President of Overseas Affairs. He is a member of the nomination committee of the Company. He is also a director of various subsidiaries of the Company. He obtained his bachelor's degree majoring in drilling engineering from the China University of Petroleum (中國石油大學) in 1982 and acquired his master's degree in petroleum engineering from the University of Alaska-Fairbanks in the U.S.A. in 1989 and he received an executive master's in business administration ("EMBA") from China Europe International Business School in 2012. He has 35 years of experience in the oil and gas industry. Prior to founding the Group, he worked for a subsidiary of the group of China National Petroleum Corporation in China and for Cook Inlet Region Inc. in Alaska. He currently is a member of several oil industry associations and professional organizations including the Society of Petroleum Engineers and the American Drilling Engineers.

Save as disclosed above, Mr. Zhang has no other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Zhang has entered into a supplementary appointment letter with the Company for a term from 24 March 2023 to 4 July 2025. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Zhang is entitled to an annual remuneration of HK\$313,000 for all the positions he holds at the Company. Such amount was determined by the Board on the basis of recommendation given by the Remuneration Committee and with reference to Mr. Zhang's qualification and experience, duties and responsibilities with the Company, remuneration policy of the Company as well as prevailing market level.

The nomination committee of the Company has assessed the suitability of Mr. Zhang by reference to the Company's Director's 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, he holds 65,979,100 Shares of the Company, representing approximately 2.03% of the entire issued share capital of the Company. Save as disclosed, he does not have any interests in the Shares of the Company 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. ZOU Zhendong, aged 53, has been appointed as an independent non-executive Director since May 2018. He is the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. He also serves as an independent director of Bestsun Energy Co. Ltd., an A share company listed on the Shanghai Stock Exchange, a senior partner of Sinowing Law LLP, a senior consultant of Sinowing (Beijing) AMC Co., Ltd., and further and concurrently as a member of the High-tech and E-Commerce Committee & International Business Committee of All China Lawyers Association. Mr. Zou served as a staff member of the Chinese People's Association for Friendship with Foreign Countries, as a staff member of China Native Produce & Animal By-Products Import & Export Corp., as the director of the 4th Department for China Commercial Foreign Trade Corporation, and as the partner in charge of international business department and intellectual property department for Beijing Dacheng Law Firm (also known as Dentons). Mr. Zou was awarded a bachelor's degree by the Renmin University of China in 1992, with major in international politics and minor in international economics. Mr. Zou was jointly elected by the Ministry of Justice of the People's Republic of China and Lord Chancellor's Office of the United Kingdom to work and train in London.

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

Mr. Zou has entered into an appointment contract with the Company for a term of three years commencing from 18 May 2021 and expiring on 17 May 2024. Under the service contract, Mr. Zou'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 of the Company 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. Zou to the Company based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Mr. Zou is not connected with

any Directors, senior management, or substantial or controlling shareholders of the Company. The Board is also not aware of any circumstance that might influence Mr. Zou in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an Independent Non-executive Director and he will be able to maintain an independent view of the Company's affairs. The Board considers him to be independent. The Board is of the view that Mr. Zou is beneficial to the Board with diversity of his professional experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

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

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

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

Mr. CHEN Weidong, aged 67, has been appointed as an independent non-executive Director with effect from June 2018. He is a member of the audit committee, the nomination committee, remuneration committee and compliance committee of the Company. Mr. Chen has over 30 years of experience in the offshore oil and gas industry. He supervised and organised the publication of books on petroleum economics and geopolitics. Mr. Chen is now serving as guest professor at Renmin University of China, invited researcher at Energy Security Center of Graduate School of Chinese Academy of Social Sciences, dean of Minde Institute and chair of DFS Energy Consultant (Beijing) Ltd. Mr. Chen used to work as chief energy researcher of CNOOC Energy Economics Institute, executive vice president, secretary of board of directors, and chief strategy officer of China Oilfield Services Limited (a H-share company listed on the Main Board of the Stock Exchange from 2002, stock code: 2883). Mr. Chen obtained a bachelor's degree in geophysical exploration studies from Ocean University of China (formerly as Shandong College of Oceanology) in the People's Republic of China in 1982 and an MBA from Peking University in July 2001. He graduated from China University of Political Science and Law with a master diploma in July 2005.

Save as disclosed above, Mr. Chen 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. Chen has entered into an appointment contract with the Company for a term of three years commencing on 5 June 2021 and expiring on 5 June 2024, unless terminated by giving either party to the other not less than three months' prior written notice, but he is subject to the retirement by rotation and re-election in accordance with the Articles. Under the appointment contract, Mr. Chen's annual remuneration is HK\$120,000. The Company has no obligation to pay Mr. Chen compensation when his appointment terminates. In addition, the nomination committee of the Company 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. Chen 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. Chen 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. Chen is beneficial to the Board with diversity of his professional experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

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

Save as disclosed above, Mr. Chen 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. Chen 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. SUN Dongchang, aged 69, has been appointed as an independent non-executive Director of the Company since 12 November 2019. He is currently a professor-level senior engineer of Shengli Petroleum Administration Bureau (勝利石油管理局), oil field senior expert, expert on "government special allowance" of the State Council, senior expert of the Drilling Technology Institute, Shengli Petroleum Administration Bureau (勝利石油管理局鑽井工藝研究院), and consultant of State Oil Drilling and Exploitation Equipment and Tool Standardization Committee (全國石油鑽採設備和工具標準化委員會). He was the deputy secretary general of Chinese Society of Naval Architects and Marine Engineers during the period from 2003 to 2013. During the period from 2001 to 2013, he served as a professor-level senior engineer, the chief engineer, the vice president and an oil field senior expert at the Drilling Technology Institute, Shengli Petroleum Administration Bureau (勝利石油管理局鑽井工藝研究院). During the period from 1996 to 2001, he served as a senior engineer and the chief engineer at the Drilling Technology Institute, Shengli Petroleum Administration Bureau (勝利石油管理局鑽井工藝研究

院). During the period from 1987 to 1996, he worked as an engineer, senior engineer and the director at the Marine Research Branch of Drilling Technology Institute, Shengli Petroleum Administration Bureau (勝利石油管理局鑽井工藝研究院海洋所). During the period from 1975 to 1987, he worked as a technician, assistant engineer and the deputy director at the Shallow Sea Office of Drilling Technology Institute, Shengli Petroleum Administration Bureau (勝利石油管理局鑽井工藝研究院淺海室). Mr. Sun holds a degree majoring in oil field equipment from Department of Mechanics, China University of Petroleum and a master degree in naval architecture and ocean engineering from Shanghai Jiao Tong University.

Save as disclosed above, Mr. Sun 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. Sun has entered into an appointment contract with the Company for a term of three years commencing on 12 November 2022 and expiring on 11 November 2025, unless terminated by giving either party to the other not less than three months' prior written notice, but he is subject to the retirement by rotation and re-election in accordance with the Articles. Under the appointment contract, Mr. Sun's annual remuneration is HK\$120,000. The Company has no obligation to pay Mr. Sun compensation when his appointment terminates. In addition, the nomination committee of the Company 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. Sun 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. Sun 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. Sun is beneficial to the Board with diversity of his professional experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

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

Save as disclosed above, Mr. Sun 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. Sun 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 Memorandum and Articles of Association brought about by the adoption of the Amended and Restated Memorandum and Articles of Association (showing changes to the Existing Memorandum and 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 Memorandum and Articles of Association.

GENERAL AMENDMENTS

To renumber the articles as appropriate.

SPECIFIC AMENDMENTS

Amendments to the Memorandum of Association

Article No.	Proposed amendments (showing changes to the existing Memorandum of Association)
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THE COMPANIES ~~LAW~~ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION
OF
CM Energy Tech Co., Ltd.
华商能源科技股份有限公司

(Adopted by way of special resolution passed at a general meeting held
pursuant to written resolutions passed on 20 October 2005 19 May 2023)

- | | |
|---|---|
| 1 | The name of the Company is *EMER International Group Limited <u>CM Energy Tech Co., Ltd.</u> and its dual foreign name is <u>华商能源科技股份有限公司</u> . |
| 2 | The Registered Office of the Company shall be at the offices of Codan Conyers <u>Trust Company (Cayman) Limited, Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681-GT, George Town, Grand Cayman, British West Indies</u> <u>KY1-1111, Cayman Islands.</u> |

Article No.	Proposed amendments (showing changes to the existing Memorandum of Association)
3	<p>Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted <u>and shall include, but without limitation:-</u></p> <p>(a) <u>to act and to perform all the functions of a holding company in all its branches and to coordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;</u></p> <p>(b) <u>to act as an investment company and for that purpose to subscribe, acquire, hold, dispose, sell, deal in or trade upon any terms, whether conditionally or absolutely, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to meet calls thereon</u></p>
4	<p>Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies Law <u>Act</u>.</p> <p>* The Company name was changed from EMER International Group Limited to TSC Offshore Group Limited by a special resolution dated 22 January 2008, further to TSC Group Holdings Limited, by a special resolution dated 4 March 2011, and further to CMIC Ocean En-Tech Co., Ltd. by special resolution dated 3 January 2019.</p>
8	<p>**The share capital of the Company is HK\$38<u>1,000,000,000</u> divided into <u>103,8000,000,000</u> shares of a nominal or par value of HK\$0.10 each.</p>
9	<p>The Company may exercise the power contained in the Companies Law <u>Act</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.</p>

Article No.	Proposed amendments (showing changes to the existing Memorandum of Association)
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~~We, the undersigned, are desirous of being formed into a company pursuant to this Memorandum of Association and the Companies Law, and we hereby agree to take the numbers of shares set opposite our respective names below.~~

~~Dated this 22nd day of February, 2005~~

~~** The authorized share capital of the Company was increased to HK\$100,000,000, by a resolution of the sole shareholder passed on 19 October 2005, and further increased to HK\$200,000,000, by ordinary resolution passed at the Annual General Meeting held on 18 May 2009, and further increased to HK\$1,000,000,000, by ordinary resolution passed at the Extraordinary General Meeting held on 28 December 2018.~~

SIGNATURE, NAME, OCCUPATION AND ADDRESS OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER
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CODAN TRUST COMPANY (CAYMAN) LIMITED,	One (1)
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~~a Cayman Islands Company of:
Century Yard, Cricket Square,
Hutchins Drive,
P.O. Box 2681GT,
George Town,
Grand Caymans
British West Indies~~

~~by:~~

~~(Sd.) Neil T. Cox~~

~~Neil T. Cox~~

~~and:~~

~~(Sd.) Theresa L. Thomas~~

~~Theresa L. Thomas~~

~~(Sd.) Joan A. Bolton~~

~~Joan A. Bolton~~

~~Witness to the above signatures~~

Article
No. Proposed amendments (showing changes to the existing Memorandum of Association)

Address: ~~Cricket Square, George Town,
Grand Cayman~~

Occupation: ~~Secretary~~

~~I, JOY A. RANKINE Asst. Registrar of Companies in and for the Cayman Islands DO HEREBY CERTIFY that this is a true copy of the Memorandum of Association of this Company duly registered on the 22nd day of February, 2005~~

~~(Sd.) Joy A. Rankine
Asst. REGISTRAR OF COMPANIES~~

~~TS/187806~~

Amendments to the Articles of Association

Article No. Proposed amendments (showing changes to the existing Articles of Association)

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

AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF

CM ENERGY TECH CO., LTD.
华商能源科技股份有限公司

~~Formerly known as “TSC Group Holdings Limited”,
“TSC Offshore Group Limited” and
“EMER International Group Limited”~~

~~(Adopted by way of special resolution passed at a general meeting held
pursuant to written resolutions passed on 20 October 2005/19 May 2023)~~

1 The regulations in Table A in the Schedule to the Companies Law Act (Revised as defined in Article 2) do not apply to the Company.

2 (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
<u>“Act”</u>	<u>the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>
<u>“associate”</u>	the meaning attributed to it in the rules of the Designated Stock Exchange.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p><u>“close associate”</u> 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 100 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.</p>
	<p>“Company” <u>CM ENERGY TECH CO., LTD. 华商能源科技股份有限公司</u></p>
	<p>“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p>
	<p><u>“Listing Rules”</u> <u>the rules and regulations of the Designated Stock Exchange.</u></p>
	<p>“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days² Notice has been duly given <u>in accordance with Article 59.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
“special resolution”	<p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which <u>Notice has been duly given in accordance with Article 59.</u> not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given;</p>
“Statutes”	<p>the Law<u>Act</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p>
“Subsidiary and Holding Company”	<p>the meanings attributed to them in the rules of the Designated Stock Exchange.</p>
“substantial shareholder”	<p><u>a person who is entitled to exercise, or to control the exercise of, 10% 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.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
2	<p>(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:</p> <p>...</p> <p>(h) <u>references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a notice-Notice or document include a notice-Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;-</u></p> <p>(i) <u>reference to a meeting shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64;</u></p> <p>(j) <u>where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and</u></p> <p>(k) <u>Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</u></p>
3	<p>(2) Subject to the LawAct, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit. 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 LawAct.</p> <p>(3) Except as allowed by the LawAct and subject further to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority the Company shall not 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.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
4	<p>The Company may from time to time by ordinary resolution in accordance with the Law<u>Act</u> alter the conditions of its Memorandum of Association to:</p> <p>...</p> <p>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Law<u>Act</u>), and may by such resolution determine that, as between the holders of the shares resulting from such 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 has power to attach to unissued or new shares;</p>
6	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law<u>Act</u>, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p>
8	<p>(1) Subject to the provisions of the Law<u>Act</u> and the 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.</p> <p>(2) Subject to the provisions of the Law<u>Act</u>, the rules of any Designated Stock Exchange 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.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
9	Subject to the Law <u>Act</u> , 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.
10	Subject to the <u>Act</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that: Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply,

Article No. Proposed amendments (showing changes to the existing Articles of Association)

- (a) the necessary quorum (other than at an adjourned meeting) shall be two 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 the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized 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, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;~~
- (b) every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him; ~~and (a) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.~~

12

(1) Subject to the ~~Law~~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 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. 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.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
13	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law Act . Subject to the Law Act , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15	Subject to the Law Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
19	Share certificates shall be issued within the relevant time limit as prescribed by the Law Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
44	<p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$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 Law or, if appropriate, upon a maximum payment of \$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 or any other 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. <u>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 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 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.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
48	... (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the <u>LawAct</u> .
49	... (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the <u>LawAct</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
56	An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. <u>An annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Board.</u>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
57	<p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. <u>Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall, mutatis mutandis, apply to a general meeting held wholly by or in-combination with electronic means.</u></p>
58	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members 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 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 specified in such requisition; 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. <u>The Board may whenever it thinks fit call extraordinary general meetings. Any one 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.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
59	<p>(1) An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed.<u>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:</u></p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <u>representing</u>holding not less than ninety-five per cent. (95%) <u>in nominal value of the total voting rights at the meeting of all the Members issued shares giving that right.</u></p> <p>(2) The notice shall specify the time and place of <u>the meeting and particulars of resolutions to be considered</u> at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding_up of a Member and to each of the Directors and the Auditors.</p>
61	<p>(1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Law<u>Act</u>) and other officers;</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
63	<p>(1) <u>The chairman of the Company or if there is more than one 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 every a general meeting. If at any meeting the no chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the deputy chairman of the Company or if there is more than one 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 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 or (in the case of a Member being a corporation) by its duly authorised representative 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.</u></p> <p>(2) <u>If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
64	<p><u>Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the chairman may, without the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or the postponement not taken place. Notice of a postponement must be given to all Members by any means as the Board may determine. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
66	<p>(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 show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and 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 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. Notwithstanding anything contained in these Articles, where more than one 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. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded. 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 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 vote provided that where more than one 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.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p>(2) <u>Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</u></p> <p style="padding-left: 40px;">(a) by the chairman of such meeting; or</p> <p style="padding-left: 40px;">(b)(a) by at least three 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</p> <p style="padding-left: 40px;">(c)(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p style="padding-left: 40px;">(d)(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or</p> <p style="padding-left: 40px;">(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p>

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

73

All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the ~~Law~~Act. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
76	<p>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted<u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p> <p>(3) <u>Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</u></p>
79	<p>The instrument appointing a proxy shall be in writing under the hand of 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 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. <u>The instrument appointing a proxy shall be in writing under the hand of 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 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.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
84	<p>(1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p> <p>(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands<u>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
86	<ol style="list-style-type: none"><li data-bbox="438 336 1417 644">(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 and shall hold office until their successors are elected or appointed.<li data-bbox="438 687 1417 793">(2) Subject to the Articles and the LawAct, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.<li data-bbox="438 836 1417 1347">(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election.<u>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.</u><li data-bbox="438 1389 1417 1581">(4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.<li data-bbox="438 1623 1417 1879">(5) The members<u>Members</u> may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <u>(including a managing or other executive Director)</u> at any time before the expiration of his period<u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

Article No. Proposed amendments (showing changes to the existing Articles of Association)

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 years.~~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 least once every three years.~~

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 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 dispatch 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 dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.~~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) days prior to the date of the general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
93	An alternate Director shall only be a Director for the purposes of the Law Act and shall only be subject to the provisions of the Law Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
101	Subject to the Law 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, 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.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
103	<p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely<u>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</u></p> <p>(i) any contract or arrangement for the giving of any security or indemnity either:-</p> <p>(a) to such the Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associatesthem at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(ii)(b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii)(ii) any contract or arrangement proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or</p>
	<p>(vi)(iii) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p>
	<p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or,</u></p>
	<p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Directors, his close associates and employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally accorded to the class of persons to which such scheme or fund relates;</u></p>
	<p>(iv) <u>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p>(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</p>
	<p>(3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</p>
	<p>(4)(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
104	<p>(3) (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 <u>LawAct</u>.</p> <p>(4) Except as would, 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 <u>LawAct</u>, the Company shall not directly or indirectly:</p> <ul style="list-style-type: none">(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.
110	<p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>LawAct</u>, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
113	<p>...</p> <p>(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>LawAct</u>, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>LawAct</u> in regard to the registration of charges and debentures therein specified and otherwise.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
127	(1) The officers of the Company shall consist of a 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 Law-Act and these Articles.
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 or more assistant or deputy Secretaries. (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law-Act or these Articles or as may be prescribed by the Board.
130	A provision of the Law-Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
131	(1) The Company shall cause to be kept in one 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 Law-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 Law-Act .
136	Subject to the Law-Act , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

Article No. Proposed amendments (showing changes to the existing Articles of Association)

137 Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the LawAct.

146 (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the LawAct. The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account.

149 The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the LawAct:

150 ... The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law Act or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.

155 (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

Article No. Proposed amendments (showing changes to the existing Articles of Association)

(2) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.~~The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.~~

156 Subject to the ~~Law-Act~~ the accounts of the Company shall be audited at least once in every year.

157 The remuneration of the Auditor shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine.~~The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.~~

158 The Directors may fill any casual vacancy in ~~If~~ the office of auditor becomes vacant by the resignation or death of the Auditor but while any such vacancy continues the surviving or continuing Auditor; or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix 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(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(1) at such the remuneration to be determined by of the Members under Article 154 Auditor so appointed.

165 ...
Subject to Article 165(2), ~~the~~ the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.~~A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.~~

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
166	<p>...</p> <p>(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 Law<u>Act</u>, 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 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 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.</p>
<u>168</u>	<u>Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31 day of December in each year.</u>
<u>1698</u>	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.
<u>17069</u>	No Member shall be entitled to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

NOTICE OF ANNUAL GENERAL MEETING



CMIC Ocean En-Tech Holding Co., Ltd. 華商國際海洋能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 206)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of CMIC Ocean En-Tech Holding Co., Ltd. (the “**Company**”) will be held at the Company’s principal place of business in Hong Kong at Unit A, 31/F, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong on Friday, 19 May 2023 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 2022;
2. To re-elect Mr. Yu Zhiliang as an executive Director of the Company;
3. To re-elect Mr. Mei Xianzhi as a non-executive Director of the Company;
4. To re-elect Mr. Zhan Huafeng as a non-executive Director of the Company;
5. To re-elect Mr. Zhang Menggui, Morgan as a non-executive Director of the Company;
6. To re-elect Mr. Zou Zhendong as an independent non-executive Director of the Company;
7. To re-elect Mr. Chen Weidong as an independent non-executive Director of the Company;
8. To re-elect Mr. Sun Dongchang 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;

NOTICE OF ANNUAL GENERAL MEETING

10. To re-appoint KPMG as auditors of the Company and to authorise the Board to fix their remuneration;

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

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

NOTICE OF ANNUAL GENERAL MEETING

- (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.”;

NOTICE OF ANNUAL GENERAL MEETING

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.”; and
14. “**THAT:**
- (a) the declaration and payment of a final dividend of HK\$0.01 per ordinary share out of the share premium account of the Company (the “**Final Dividend**”) to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the Board for determining the entitlements to the Final Dividend be and is hereby approved; and
 - (b) any Director be and is hereby authorised to take such action, do such things and execute such further documents as the Director may at his/her absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.”.

SPECIAL RESOLUTIONS

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

15. “**THAT:**
- (a) subject to the passing of the resolution numbered 15 in this notice, the amendments to the existing memorandum of association and articles of association of the Company as set forth in Appendix III to the circular of the Company dated 25 April 2023 be and are hereby approved;
 - (b) subject to the passing of the resolution numbered 15 in this notice, the amended and restated memorandum of association and 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 memorandum of association and articles of association of the Company with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

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

16. **“THAT:**

- (a) subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands having been obtained, the existing English name of the Company be changed from “CMIC Ocean En-Tech Holding Co., Ltd.” to “CM Energy Tech Co., Ltd.” and the existing dual foreign name in Chinese of the Company be changed from “華商國際海洋能源科技控股有限公司” to “华商能源科技股份有限公司” (the “**Proposed Change of Company Name**”) with effect from the date of the certificate of incorporation on change of name issued by the Registrar of Companies in the Cayman Islands; and
- (b) each of the directors of the Company be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents and take all steps which may be in their opinion necessary, desirable or expedient to implement and/or give effect to the Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By Order of the Board
CMIC Ocean En-Tech Holding Co., Ltd.
Yu Zhiliang
Chairman

Hong Kong, 25 April 2023

Notes:

1. The register of members of the Company will be closed from Tuesday, 16 May 2023 to Friday, 19 May 2023, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the entitlement to attend and vote at the meeting, all transfer documents, accompanied by the relevant share certificates, must be duly completed and lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 15 May 2023.
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.

NOTICE OF ANNUAL GENERAL MEETING

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. at 17 May 2023 at 10:00 a.m.) (Hong Kong time) or any adjourned meeting.
4. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023, both dates inclusive, during which period no transfer of Shares will be effected. In order to qualify for the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be duly completed and lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 25 May 2023.
5. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any share, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the meeting shall be voted by poll.
8. An explanatory statement containing further details regarding resolution no. 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 2022.