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CM Energy Tech Co., Ltd.
华商能源科技股份有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 206)

BUSINESS UPDATE

**HUA XIA HYDROGEN WINNING GOLD AWARD AT THE 3RD
TERA-AWARD SMART ENERGY INNOVATION COMPETITION**

This announcement is made by CM Energy Tech Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis, aiming to keep the shareholders and potential investors of the Company informed of the latest business development and strategy of the Group.

Reference is made to the announcement of the Company dated 20 November 2023 in relation to, among other things, the capital injection of RMB58,189,655 in cash by the Group into Hua Xia Hydrogen Technology (Xiamen) Co., Ltd.* (華商廈庚氫能技術(廈門)有限公司) (“**Hua Xia Hydrogen**”). As at the date of this announcement, the Company holds approximately 42% equity interest in Hua Xia Hydrogen.

The Board is pleased to announce that on 22 April 2024, the “off-grid high-performance alkaline water electrolyzer (AWE) R&D and industrialization” project of Hua Xia Hydrogen won the gold award (being the highest award) at the 3rd TERA-Award Smart Energy Innovation Competition and a prize of US\$1 million.

The “off-grid high-performance alkaline water electrolyzer (AWE) R&D and industrialization” project is committed to achieving low-cost and high-safety alkaline hydrogen production, overcoming the industry pain points and obstacles in practical applications of gas-liquid separation, ancillary power supply systems, and greatly improving the overall performance and functional stability of alkaline electrolysis water hydrogen production equipment. With an annual production capacity of 200MW, the equipment production line of Hua Xia Hydrogen is capable of large-scale mass production from core materials to system integration. Currently, Hua Xia Hydrogen has developed the third-generation technology. The future goal is to best achieve safety and stability for this product, speed up the pace in the hydrogen energy competition, and achieve further product upgrading and production capacity expansion.

Receiving such award for the “off-grid high-performance alkaline water electrolyzer (AWE) R&D and industrialization” project affirms that the key technical indicators of the off-grid hydrogen production of Hua Xia Hydrogen are at industry leading levels and have earned public recognition. The Company is of the view that the core business of Hua Xia Hydrogen has a broad market prospect with good development prospects, and its products will have huge demand in the future. The Group will continue to provide more support to Hua Xia Hydrogen in terms of market resources and internal governance. Through the investment in Hua Xia Hydrogen, the Group is able to seize the future opportunities of new energy, clean energy and green energy development, and ultimately be able to create more value for the shareholders of the Company.

TERA-Award Smart Energy Innovation Competition was hosted by the Hong Kong and China Gas Company Limited and co-hosted by the State Power Investment Corporation Limited. With the mission of “empowering the development of green economy”, the competition aims to find excellent innovative technologies and solutions in the future-facing smart energy field. Since its launch in 2019, this is the third year of the TERA-Award Competition. It is committed to creating a global entrepreneurial service platform that integrates application scenarios, prizes and investment, helping the implementation of entrepreneurial projects and promoting the rapid implementation of smart energy innovation technologies. The 3rd TERA-Award Competition received a total of 450 competing projects from 59 countries and regions, including 283 projects from overseas, accounting for more than 60% of the projects.

In the speech of Mr. Wong Wai-lun, Michael, Deputy Financial Secretary of the Hong Kong Special Administrative Region (the “HKSAR”) of the People’s Republic of China, he remarked that in order to align with the national dual carbon goals, the HKSAR government has also set ambitious carbon reduction targets. He was grateful to TERA-Award for bringing together innovative talents to contribute to the realisation of the zero-carbon vision. He supports the TERA-Award incubating and supporting more zero-carbon technology enterprises, allowing Hong Kong to grow its green technologies.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 23 April 2024

As of the date of this notice, the Board comprises one (1) executive Director, namely Mr. Zhan Huafeng; six (6) non-executive Directors, namely Mr. Mei Xianzhi, Mr. Liu Jiancheng, Mr. Tam Wing Tim, Mr. Zhang Xizheng, Mr. Wang Jianzhong and Mr. Zhang Menggui, Morgan; and four (4) independent non-executive Directors, namely, Mr. Chan Ngai Sang, Kenny, Mr. Zou Zhengdong, Ms. Zhang Zhen and Mr. Xue Jianzhong.

* *For identification purpose only*