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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)

**GRANT OF WAIVER FROM STRICT COMPLIANCE WITH
RULE 3.10A OF THE LISTING RULES**

Reference is made to the announcement of CM Energy Tech Co., Ltd. (the “**Company**”) dated 23 November 2023 (the “**Announcement**”) in relation to, among other things, the resignation of Mr. Sun Dongchang (“**Mr. Sun**”) as an independent non-executive director of the Company. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, following the resignation of Mr. Sun, the Company has been unable to meet the requirement set out in Rule 3.10A of the Listing Rules as independent non-executive Directors represent less than one-third of the Board. It was also disclosed in the Announcement that the Board will use its best endeavours to identify and appoint a suitable candidate to fill the vacancy as soon as practicable and within three (3) months from the date of the Announcement as provided in Rule 3.11 of the Listing Rules to meet the requirement under Rule 3.10A of the Listing Rules.

Following the resignation of Mr. Sun on 23 November 2023, the Company has been actively sourcing suitable candidates with relevant background, expertise and experience to be appointed as an independent non-executive Director. As disclosed in the interim report of the Company published on 14 September 2023, the Company intends to develop its green energy technology development businesses, and is committed to becoming a world-leading green energy technology company. The Company intends to identify candidate(s) in the field of new energy in accordance with its five-year strategic development plan. It is the Company’s view that an independent non-executive Director with relevant expertise and experience in the green energy field would be able to contribute greatly to the Company by offering valuable insight, industry specific analysis and independent judgment to the Company. The Company has reached out to the market, business partners, academic institutions and industry organisations for candidate recommendations and sought internal referrals within the Group and from its stakeholders.

Potential candidate(s) with the aforementioned professional expertise and yet are independent (with reference to each of the factors set out in Rule 3.13 of the Listing Rules) are rare talents in the market and hence are difficult to source. The Company notes that it currently has a single gender Board consisting entirely of male, and hence intends to source a female candidate to enhance Board diversity in accordance with the Board diversity policy of the Company and fulfill the requirement set out in Rule 13.92 of the Listing Rules. As Mr. Sun's resignation was in late November 2023 which was followed by the Christmas and New Year holiday and the Chinese New Year/Spring Festival holiday in Hong Kong and the PRC, the Company had experienced delay in identifying potential candidate(s) and the relevant appointment procedures.

Despite the aforementioned difficulties, the Company was able to shortlist and identify a candidate. However, additional time is required by the Company to complete the selection, recruitment and nomination procedures, including without limitation, due diligence checks, interview(s) with the candidate and in-depth discussion with the candidate in respect of the operations and conditions of the Company and internal approval procedures. It will also take time for the Company to negotiate the offer and terms of appointment with such candidate. In view of the above, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 3.10A of the Listing Rules (the "**Waiver**").

The Board announces that on 4 March 2024, the Stock Exchange has granted the Waiver and an extension of time to 23 March 2024. Further announcement(s) will be made by the Company in relation to the appointment of independent non-executive Director as and when appropriate.

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

Hong Kong, 4 March 2024

As of the date of this announcement, the Board comprises one (1) executive Director, namely Mr. Zhan Huafeng; seven (7) non-executive Directors, namely Mr. Mei Xianzhi, Mr. Liu Jiancheng, Mr. Tam Wing Tim, Mr. Zhang Xizheng, Mr. Wang Jianzhong, Mr. Zhang Menggui, Morgan and Mr. Jiang Binghua; and three (3) independent non-executive Directors, namely Mr. Chan Ngai Sang, Kenny, Mr. Zou Zhendong and Mr. Chen Weidong.