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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 Cayman Islands with limited liability)

(Stock Code: 206)

**CHANGE OF DIRECTORS AND CHIEF EXECUTIVES
AND
CHANGE OF COMPOSITION OF COMMITTEE OF THE BOARD**

RESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of CMIC Ocean En-Tech Holding Co., Ltd. (the “**Company**”) announces that Mr. Huang Jin (“**Mr. Huang**”) has resigned as a non-executive Director with effect from 24 March 2023 due to his other business commitments.

Mr. Huang has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and/or the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere appreciation to Mr. Huang for his valuable contributions to the Company during his tenure of office.

APPOINTMENT AND RE-DESIGNATION OF DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEE

The Board announces that with effect from 24 March 2023:

- (i) Mr. Yu Zhiliang (“**Mr. Yu**”) has been re-designated from a non-executive Director to an executive Director. He has also been appointed as the CEO;
- (ii) Mr. Zhan Huafeng (“**Mr. Zhan**”) has been appointed as a non-executive Director and a member of the Remuneration Committee;
- (iii) Mr. Zhang Menggui, Morgan (“**Mr. Zhang**”) has been re-designated from an executive Director to a non-executive Director; and
- (iv) Mr. Jiang Binghua (“**Mr. Jiang**”) has been re-designated from an executive Director to a non-executive Director and ceased to be a member of the remuneration committee of the Company (the “**Remuneration Committee**”). As Mr. Jiang will assume non-executive duties following the said re-designation, he has also resigned as the chief executive officer of the Company (the “**CEO**”). Mr. Jiang has confirmed that he has no disagreement with the Board and there are no matters relating to his re-designation as a non-executive Director and resignation as CEO that need to be brought to the attention of the Stock Exchange and/or the Shareholders.

The biographical details of the above-mentioned Directors are set out as below:

Mr. Yu, aged 54, was a non-executive Director from 9 December 2022 to 24 March 2023 and the chairman of the Board from 9 December 2022. 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.

Mr. Yu has entered into a service agreement with the Company for a fixed term of three years commencing from 24 March 2023 (which shall continue for further successive periods until terminated by either party giving at least three months' prior written notice). He is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the articles of association of the Company and the Listing Rules. Mr. Yu will not receive any directors' fee or other emoluments from the Company.

Mr. Zhan, aged 38, has been appointed as the Vice President of the Company with effect from 24 March 2023. Mr. Zhan is currently the deputy general manager of Youlian Shipyard Co., Ltd.* (友聯船廠有限公司). He served at China Merchants Industry Holdings Co., Ltd. successively from 2018 to 2022 with last position as office directors. Mr. Zhan worked at China Merchants Heavy Industry (Jiangsu) Co., Ltd.* (招商局重工(江蘇)有限公司) and China Merchants Cruise Shipbuilding Co., Ltd.* (招商局郵輪製造有限公司) successively from 2013 to 2019 with last position as director of human resources department; and at Youlian Shipyard (Shekou) Co., Ltd.* (友聯船廠(蛇口)有限公司) successively from 2008 to 2018 with last position as assistant to the manager of the human resources department.

Mr. Zhan has entered into a service agreement with the Company for a fixed term of three years commencing from 24 March 2023 (which shall continue for further successive periods until terminated by either party giving at least three months' prior written notice). He is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the articles of association of the Company and the Listing Rules. Mr. Zhan will not receive any directors' fee or other emoluments from the Company.

Mr. Zhang, aged 64, is a co-founder of the Company and has been an executive Director since 18 March 2005 and until his re-designation as a non-executive Director with effect from 24 March 2023. He is the director of overseas affairs of the Company and also a director of a number of subsidiaries of the Company. He obtained his bachelor's degree majoring in drilling engineering from China University of Petroleum in 1982 and acquired his master's degree in petroleum engineering from University of Alaska-Fairbanks in the U.S.A. in 1989 and he received an executive master's degree in business administration from China Europe International Business School in 2012. He has over 40 years of experience in the oil and gas industry. Prior to founding the Company, he worked for a subsidiary of China National Petroleum Corporation in China and for Cook Inlet Region Inc. in Alaska. He is currently a member of several oil industry associations and professional organizations including the Society of Petroleum Engineers and the American Drilling Engineers.

Mr. Zhang has entered into supplemental appointment contract with the Company for a term commencing from 24 March 2023 and expiring on 4 July 2025. He is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the articles of association of the Company and the Listing Rules. Mr. Zhang is entitled to receive annual remuneration of US\$313,000 for all his positions in the Company, which was determined by the Board based on the recommendation by the Remuneration Committee and with reference to his qualifications, experience, duties and responsibilities in the Company, the remuneration policy of the Company and prevailing market rates. As at the date of this announcement, Mr. Zhang is personally interested in 65,979,100 shares of the Company, representing approximately 2.03% of the entire issued share capital of the Company.

Mr. Jiang, aged 72, was the CEO from 26 January 2022 to 24 March 2023. He is a co-founder of the Company. He was the Co-Chairman of the Company. He has been an executive Director since 18 March 2005 and until his re-designation as a non-executive Director with effect from 24 March 2023. He is a senior consultant of the Company since 24 March 2023 and also a director of a number of subsidiaries of the Company. He obtained his bachelor's degree in offshore structure engineering from Tianjin University (天津大學) in the PRC in 1980 and acquired his master's degree in business administration from University of Dallas in the U.S.A. in 1993. He has over 50 years of experience in the oil and gas industry. Prior to founding the Company, he worked for the Sinopec Group, the China National Petroleum Corporation and China National Offshore Oil Corporation in various positions such as driller, drilling superintendent, drilling manager, operation manager and company representative.

Mr. Jiang has entered into supplemental appointment contract with the Company for a term commencing from 24 March 2023 and expiring on 4 July 2025. He is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Mr. Jiang is entitled to receive annual remuneration of US\$313,000 for all his positions in the Company, which was determined by the Board based on the recommendation by the Remuneration Committee and with reference to his qualifications, experience, duties and responsibilities in the Company, the remuneration policy of the Company and prevailing market rates. As at the date of this announcement, Mr. Jiang is personally interested in 26,965,240 shares of the Company, representing approximately 0.83% of the entire issued share capital of the Company.

Save as disclosed above, as at the date of this announcement, each of the above Directors (i) does not hold any other position with the Company or any of its subsidiaries; (ii) has not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) does not have any other major appointments and professional qualifications.

As at the date of this announcement, save as disclosed above, each of the above Directors does not have (i) any interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (ii) any relationship with any Director, senior management or substantial or controlling shareholders of the Company.

Save as disclosed in this announcement, the Directors are not aware of any other matter in relation to the above re-designations and appointments that need to be brought to the attention of the Shareholders or the Stock Exchange, and there is no information relating to the above re-designations and appointments that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Company would like to take this opportunity to express its warmest welcome to the above Directors on their new appointments.

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

Hong Kong, 24 March 2023

As of the date of this announcement, the Board comprises one (1) executive Director, namely Mr. Yu Zhiliang; seven (7) non-executive Directors, namely Mr. Mei Xianzhi, Mr. Liu Jiancheng, Mr. Zhan Huafeng, Ms. Fu Rui, Mr. Wang Jianzhong, Mr. Zhang Menggui, Morgan, and Mr. Jiang Bing Hua; and four (4) independent non-executive Directors, namely Mr. Chan Ngai Sang, Kenny, Mr. Zou Zhendong, Mr. Chen Weidong and Mr. Sun Dongchang.

* *For identification purposes only*