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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)

ADOPTION OF SHARE AWARD PLAN

The Board has adopted the Share Award Plan on 31 October 2019 in which the Eligible Persons will be entitled to participate. The purpose of the Share Award Plan is to recognise and reward the contribution of the Eligible Persons to the growth and development of the Group through an award of Shares.

The Board had adopted the Share Award Plan on the Adoption Date. The Share Award Plan was adopted in view that the plan limit under the Company's share award plan adopted on 16 January 2015 had already been fully utilised. A summary of the principal terms of the Share Award Plan is set out below:

Purpose of the Share Award Plan

The purpose of the Share Award Plan is to recognise and reward the contribution of the Eligible Persons towards the growth and development of the Group through the award of Shares.

Administration

The Share Award Plan shall be subject to the administration of the Administration Committee in accordance with the rules of the Share Award Plan.

The Administration Committee is delegated with the power and authority by the board of Directors of the Company to administer this Plan. The Administration Committee comprises members of the senior management team of the Group who are in charge of the human resources department and the securities and investment department of the Company.

Participants

The Administration Committee may, in its absolute discretion, make an award to any employee (whether full-time or part-time) of the Group, including Directors, senior management and any other connected persons of the Company and any consultant of the Group.

The eligibility of any of the Eligible Persons to an award shall be determined by the Administration Committee from time to time on the basis of the its opinion as to the Eligible Persons' contribution towards the development and growth of the Group.

Award of Shares

The Administration Committee shall, subject to and in accordance with the provisions of the Share Award Plan, be entitled (but shall not be bound) to, at any time during the continuation of the Share Award Plan, make an award to any of the Eligible Persons of such number of issued Shares, fully paid or credited as fully paid, as the Administration Committee shall determine pursuant to the Share Award Plan. Vesting of an Award to any Eligible Persons shall be subject to the consent of the Remuneration Committee of the Company.

In the event that a Selected Person or his/her associate is a member of the Board and/or the Administration Committee, such person will abstain from voting on any approval by the Board and/or Administration Committee of an award of Shares to such Selected Person. The Directors may by resolutions appoint any one or more senior management of the Company as Authorised Representative(s) to give instructions or notices to the Trustee on all matters in connection with the Share Award Plan and other matters in the routine administration of the Trust.

For so long as the Shares are listed on the Stock Exchange, an award may not be made, or vested with the consent of the Administration Committee, and no instructions to acquire Shares shall be made, (1) after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until such price sensitive information has been made available to the public domain in accordance with the requirements under the Listing Rules or (2) during blackout periods for directors' dealings under the model code set out in Appendix 10 to the Listing Rules.

Pool of awarded Shares

Upon the receipt of an award notice, the Trustee shall set aside the awarded Shares provisionally awarded to an Eligible Person (the “**Selected Person**”) to whom such award notice relates pending the transfer and vesting of the awarded Shares to which such award notice relates. The Trustee shall hold the awarded Shares so set aside during the vesting period on the terms of the Trust Deed. The Trustee may, at any time during the continuation of the Share Award Plan and the Trust Deed, purchase awarded Shares from the stock market and/or set aside the appropriate number of Shares out of a pool of issued Shares held by the Trustee pursuant to the Trust Deed.

Purchase of Shares by the Trustee to satisfy awards

Subject to the restrictions as set out in the paragraph headed “Restrictions on the time of making awards and/or vesting”, the Administrative Committee may at any time notify and instruct the Trustee to purchase Shares on the Stock Exchange at such price range as the Administrative Committee deems appropriate. The Directors shall procure that adequate funds are paid out of the Company’s resources to the Trustee to enable the Trustee to purchase the appropriate number of Shares in order to satisfy the outstanding awards from time to time made under the Share Award Plan.

The Administrative Committee and/or the Board would not give instructions as to the voting of the Shares held by the Trustee pending vesting under the Share Award Plan.

Restrictions on the time of making awards and/or vesting

No award shall be made or vested by the Administration Committee with the consent of the Remuneration Committee and no instructions to acquire Shares shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been made available to the public domain in accordance with the requirements under the Listing Rules.

Vesting of award Shares

Subject to restrictions as set out in the paragraph headed “Lapse of awards”, the Trustee shall transfer to and vest in any Selected Persons the legal and beneficial ownership of the awarded Shares to which such Selected Person is entitled under the relevant award and all the Other Distributions attributable to such awarded Shares within 10 business days after the latest of:

- (a) the earliest date on which the Trustee may vest the legal and beneficial ownership of the awarded Shares in the relevant Selected Person;
- (b) the date on which the condition(s) or performance target(s) (if any) to be attained by such Selected Person as specified in the related award notice have been attained and notified to the Trustee by the Administration Committee in writing; and
- (c) where applicable, the date on which the Trustee has completed the purchase of Shares for the purpose of making the relevant award.

During the vesting period:

- (a) any dividends and other distributions (the “**Other Distributions**”) declared and made in respect of any awarded Shares shall be held by the Trustee as trust fund under the Trust Deed; and
- (b) the Trustee shall exercise the voting rights in respect of the Shares held under this Plan in accordance with the instructions of the Administration Committee.

Plan limit

The total number of Shares held by the Trustee under the Share Award Plan will not exceed 3% of the total issued Shares at the Adoption Date.

Duration of the Share Award Plan

Subject to any early termination pursuant to the terms of the Share Award Plan, the Share Award Plan will remain in force for a period of 10 years commencing on the Adoption Date.

Lapse of awards

In the event that any Selected Person ceases to be an Eligible Person by reason of his death, resignation or summary dismissal for misconduct, committing of a criminal offence or other breach of his term of employment, an award made to such Selected Person shall forthwith lapse and be cancelled.

In the event that the condition(s) or performance target(s) are not attained by the relevant Selected Person before the deadline as specified in the relevant award notice, an Award made to any Selected Person shall forthwith lapse and be cancelled.

Termination of the Share Award Plan

The Directors may by resolution at any time terminate the operation of the Share Award Plan and in such event no further awards shall be made provided that such termination shall not affect any subsisting rights of any Selected Person in respect of any award made to him prior to such termination. Any surplus Shares held by the Trustee will be sold on the market with the proceeds (after making appropriate deductions in respect of stamp duty and other costs, liabilities and expenses in accordance with the Trust Deed) together with such unutilised funds returned to the Company.

Definitions

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

“Administration Committee”	the committee of the Company which is delegated with the power and authority by the Board to administer the Share Award Plan;
“Adoption Date”	31 October 2019, being the date on which the Board adopted the Share Award Plan;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it in the Listing Rules;
“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;
“core connected person”	has the meaning ascribed to it in the Listing Rules;
“Directors”	the directors of the Company;

“Eligible Person(s)”	has the meaning ascribed to it under the paragraph headed “Participants” of this announcement, but excluding any Director or employee, executives or officer or consultant of the Company or any of its subsidiaries who is resident in a place where the vesting of any Share in such persons pursuant to the terms of the Share Award Plan is not permitted under the laws and regulations of such place or where in the view of the board of directors of the Company or the Trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Director, employee, executive or officer or consultant;
“Group”	the Company and its subsidiaries;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Remuneration Committee”	the Remuneration Committee of the Company which is delegated with the power and authority by the Board to supervise the Share Award Plan;
“Selected Person”	has the meaning ascribed to it under the paragraph headed “Pool of awarded Shares” of this announcement;
“Share(s)”	ordinary share(s) of par value of HK\$0.1 each in the share capital of the Company;
“Share Award Plan”	the share award plan of the Company adopted by the Directors on the Adoption Date, the principal terms of which are set out in this announcement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Trustee” a trustee to be appointed by the Board to independently manage the Share Award Plan and any additional or replacement trustee(s), being the trustee(s) for the time being of the trust to be declared in the Trust Deed; and

“Trust Deed” a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time).

By order of the Board
CMIC Ocean En-Tech Holding Co., Ltd.
Jiang Bing Hua
Co-Chairman

Hong Kong, 31 October 2019

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wang Hongyuan, Mr. Jiang Bing Hua and Mr. Zhang Menggui, Morgan; four non-executive Directors, namely Mr. Lou Dongyang, Mr. Wang Jianzhong, Ms. Fu Rui and Mr. Qian Zewei; and three independent non-executive Directors, namely Mr. Chan Ngai Sang, Kenny, Mr. Zou Zhendong and Mr. Chen Weidong.