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If you have sold or transferred all your shares in ContiOcean Environment Tech Group Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



上海匯舸環保科技集團股份有限公司
CONTIOCEAN ENVIRONMENT TECH GROUP CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2613)

- (1) 2024 ANNUAL REPORT AND 2024 ANNUAL REPORT SUMMARY**
- (2) 2024 ANNUAL FINANCIAL REPORT**
- (3) 2025 FINANCIAL BUDGET REPORT**
- (4) 2024 PROFIT DISTRIBUTION PLAN**
- (5) RE-APPOINTMENT OF AUDITORS**
- (6) 2024 REPORT OF THE BOARD OF DIRECTORS**
- (7) 2024 REPORT OF THE SUPERVISORY COMMITTEE**
- (8) ANTICIPATED GUARANTEE FOR THE COMPANY'S SUBSIDIARIES**
- (9) GRANT OF THE GENERAL MANDATE TO ISSUE H SHARES**
- (10) GRANT OF THE GENERAL MANDATE TO REPURCHASE H SHARES**
- (11) EXTENSION OF ISSUE MANDATE**
- (12) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- AND**
- (13) NOTICE OF 2024 ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

The Company will convene and hold the AGM at Unit 3002, 30/F, South Tower, Shanghai International Fortune Center, No. 36 Xin Jin Qiao Road, Pudong New District, Shanghai, the PRC on Friday, 16 May 2025 at 10:00 a.m., the notice of which is set out on pages 22 to 24 of this circular. The proxy form for use at the AGM are enclosed herein, which were also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.contioceangroup.com).

If you intend to attend the AGM by proxy, you are required to duly complete the accompanying form of proxy according to the instructions printed thereon and return the same not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on 15 May 2025 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

Reference to times and dates in this circular are to Hong Kong local times and dates.

25 April 2025

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on 16 May 2025
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Company”	ContiOcean Environment Tech Group Co., Ltd. (stock code: 2613), a joint stock company incorporated in the People’s Republic of China with limited liability whose H Shares are listed on the Main Board of the Stock Exchange and whose Unlisted Shares are quoted on the NEEQ
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are listed on the Stock Exchange
“H Shareholder(s)”	the holder(s) of the H Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate proposed to be granted to the Board to issue additional H Shares of the Company as further detailed in the paragraph headed “(9) Grant of the General Mandate to issue H Shares” in the “Letter from the Board” of this circular
“Latest Practicable Date”	24 April 2025, being the latest practicable date for ascertaining certain information prior to the printing of this circular
“Listing Date”	9 January 2025, the date on which the H Shares were initially listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“NEEQ”	the National Equities Exchange and Quotations Co., Ltd.
“PRC”	the People’s Republic of China (which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“Proposed Amendments”	the proposed amendments to the Articles of Association, as further described in the announcement of the Company dated 28 March 2025
“Repurchase Mandate”	the general mandate proposed to be granted to the Board to repurchase H Shares of the Company as further detailed in the paragraph headed “(10) Grant of the General Mandate to Repurchase H Shares” in the “Letter from the Board” of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented, or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it in the Listing Rules
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are quoted on the NEEQ
“Unlisted Shareholder(s)”	the holder(s) of the Unlisted Shares
“Year”	the year ended 31 December 2024
“%”	per cent.

LETTER FROM THE BOARD



上海匯舸環保科技集團股份有限公司
CONTIOCEAN ENVIRONMENT TECH GROUP CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2613)

Executive Directors:

Mr. Zhou Yang
Mr. Zhao Mingzhu
Mr. Chen Zhiyuan
Mr. Shu Wa Tung, Laurence
Mr. Chen Rui

Independent Non-executive Directors:

Mr. Zhu Rongyuan
Dr. Guan Yanmin
Ms. Ng Sin Kiu

Registered Office:

Room 1101, No. 2 Maji Road
China (Shanghai) Pilot Free Trade Zone
Shanghai

*Head Office and Principal Place of
Business in PRC:*

Unit 3002, 30/F,
South Tower,
Shanghai International Fortune Center,
No. 36 Xin Jin Qiao Road,
Pudong New District,
Shanghai

*Principal Place of
Business in Hong Kong:*

20/F, Silver Fortune Plaza
1 Wellington Street
Central
Hong Kong

25 April 2025

To the Shareholders

Dear Sir or Madam,

- (1) 2024 ANNUAL REPORT AND 2024 ANNUAL REPORT SUMMARY**
- (2) 2024 ANNUAL FINANCIAL REPORT**
- (3) 2025 FINANCIAL BUDGET REPORT**
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- (12) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- AND**
- (13) NOTICE OF 2024 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The AGM will be convened and held at Unit 3002, 30/F, South Tower, Shanghai International Fortune Center, No. 36 Xin Jin Qiao Road, Pudong New District, Shanghai on Friday, 16 May 2025 at 10:00 a.m. (Hong Kong time), the notice of which is set out on pages 22 to 24 of this circular.

The purpose of this circular is to provide you with the information reasonably necessary of relevant resolutions to be considered at the AGM, so as to enable you to make an informed decision on whether to vote for or against such resolutions.

II. MATTERS TO BE RESOLVED AT THE AGM

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of ordinary resolutions include:

- (1) the annual report of the Company for the year 2024 (the **"2024 Annual Report"**) and the 2024 Annual Report summary;
- (2) the annual financial report of the Company for the year 2024 (the **"2024 Annual Financial Report"**);
- (3) the financial budget report of the Company for the year 2025 (the **"2025 Financial Budget Report"**);
- (4) the profit distribution plan of the Company for the year 2024 (the **"2024 Profit Distribution Plan"**);
- (5) the re-appointment of Auditors;
- (6) the report of the Board for the year 2024 (the **"2024 Report of the Board"**);
- (7) the report of the Supervisory Committee for the year 2024 (the **"2024 Report of the Supervisory Committee"**);
- (8) the anticipated guarantee for the Company's subsidiaries;
- (9) the grant of the Issue Mandate;
- (10) the grant of the Repurchase Mandate;
- (11) the extension of the Issue Mandate; and
- (12) amendments to the Articles of Association.

Details of the matters to be resolved at the AGM are set out in the notice of the AGM on pages 22 to 24 of this circular. To enable you to get a better understanding of the resolutions to be proposed at the AGM and make informed decisions with sufficient and necessary information, we have provided particulars thereon in this circular and the accompanying appendices.

LETTER FROM THE BOARD

Ordinary Resolutions

(1) 2024 Annual Report and 2024 Annual Report summary

The 2024 Annual Report and the 2024 Annual Report summary as published on the websites of the Stock Exchange and the NEEQ were considered and approved by the Board on 28 March 2025, and is hereby proposed at the AGM as an ordinary resolution for consideration and approval.

(2) 2024 Annual Financial Report

The 2024 Annual Financial Report was considered and approved by the Board on 28 March 2025, and is hereby proposed at the AGM as an ordinary resolution for consideration and approval. The Company has prepared the consolidated and parent company balance sheet as at 31 December 2024, consolidated and parent company statement of profit or loss, consolidated and parent company statement of changes in equity and consolidated and parent company statement of cash flows for the year ended 31 December 2024 in accordance with the China Accounting Standards for Business Enterprises. At the same time, the Company has prepared the consolidated statement of financial position as at 31 December 2024, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2024 in accordance with the International Financial Reporting Standards. The abovementioned financial statements have been audited by Zhonghua Certified Public Accountants LLP and Deloitte Touche Tohmatsu, respectively, and the standard unqualified audit report has been issued.

For the 2024 audited financial statements and independent auditor's report under China Accounting Standards for Business Enterprises and the 2024 audited financial statements and independent auditor's report under International Financial Reporting Standards, please refer to the 2024 NEEQ annual report and the 2024 H Share annual report of the Company, respectively.

(3) 2025 Financial Budget Report

The 2025 Financial Budget Report was considered and approved by the Board on 28 March 2025, and is hereby proposed at the AGM as an ordinary resolution for consideration and approval.

After comprehensively considering our operating and development situations, business objective for 2025, existing asset base, operating capacity, costs and expenses, industry conditions and development prospects, based on the 2024 financial results, the Company's 2025 financial budget will be mainly used for our production, marketing, and research and development of our pipeline, etc.

Important notice: The 2025 Financial Budget Report serves as the Company's internal management and control indicator for its operation plan and does not constitute a performance commitment or profit forecast made to investors. Achievement of this indicator is affected by factors such as macro-economy, industry development situations, market demand, the epidemic and other factors, and subject to uncertainty. The actual expenditures for specific business should be charged based on actual price and market conditions when the business occurs. Investors should pay special attention.

LETTER FROM THE BOARD

(4) 2024 Profit Distribution Plan

The 2024 Profit Distribution Plan was considered and approved by the Board on 28 March 2025, and is hereby proposed at the AGM as an ordinary resolution for consideration and approval.

On 28 March 2025, the Board resolved to propose the payment of a final dividend of RMB1.5 per Share for the year ended 31 December 2024 to Shareholders (the “**Proposed Final Dividend**”). The Proposed Final Dividend shall be denominated and declared in RMB. If such proposal is approved at the AGM, the dividend will be distributed to Shareholders whose names appear on the register of members of the Company on 13 June 2025 (the “**Record Date**”). Such dividend is expected to be paid on or around 15 July 2025. Such dividend will be paid to H Shareholders in HKD as converted based on the average median exchange rate of RMB against HKD published by the People’s Bank of China (中國人民銀行) for the five consecutive business days immediately before the date of the AGM, and to Unlisted Shareholders in RMB.

For the purpose of determining the entitlement to the Proposed Final Dividend, the H Shares register of members of the Company maintained in Hong Kong will be closed from 11 June 2025 to 13 June 2025 (both days inclusive), during which period no transfers of H Shares will be registered. In order to be entitled to the Proposed Final Dividend, all transfer documents accompanied by the relevant share certificates and other appropriate documents must be lodged with the Company’s H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of H Shares), or the registered office of the Company at Unit 3002, 30/F, South Tower, Shanghai International Fortune Center, No. 36 Xin Jin Qiao Road, Pudong New District, Shanghai, the PRC (in respect of Unlisted Shares), for registration, no later than 4:30 p.m. on 10 June 2025.

Pursuant to the Enterprise Income Tax Law of the PRC and its implementing regulations, which came into effect on 1 January 2008, the Company is required to withhold and pay on behalf of the shareholders of non-resident enterprises whose names appear on the register of members of H Shares the enterprise income tax at a rate of 10% on the distribution of cash dividends. Any H Shares registered in the name of non-individual shareholders (including in the name of Hong Kong Securities Clearing Company (Nominees) Limited, other nominees, agents or trustees or other organizations or bodies) are regarded as shares held by non-resident enterprise shareholders. Accordingly, dividends payable to such shareholders are subject to withholding corporate income tax. If H Shareholders wish to change their status as shareholders, please contact the agent or trustee for the relevant procedures. The Company will withhold corporate income tax on behalf of the relevant shareholders whose names appear on the register of members of the H Shares on the Record Date in strict accordance with the law or as required by the relevant government authorities.

If the individual holders of H Shares are residents of Hong Kong or Macau or residents of countries which have entered into relevant tax agreements with the PRC in respect of the distribution of cash dividends to them at a rate of 10%, the Company will withhold personal income tax at a rate of 10% on behalf of the relevant Shareholders. If an individual holder of H Shares is a resident of a country which has entered into a tax agreement with the PRC at a tax rate lower than 10% on dividends, the Company will withhold personal income tax at a rate of 10% on behalf of the relevant Shareholder. In

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such case, if the relevant individual holder of H Shares wishes to apply for a refund of the excess tax withheld as a result of the application of the 10% tax rate, the Company may process the application on behalf of the relevant individual holder in accordance with the relevant preferential tax agreement, provided that the relevant Shareholder submits to Tricor Investor Services Limited the supporting information as required by the notice of the tax agreement. Upon approval by the competent tax authorities, the Company will assist in refunding the excess tax withheld. If an individual holder of H Shares is a resident of a country which has entered into a tax agreement with the PRC with a dividend tax rate higher than 10% but lower than 20%, the Company will withhold and pay on behalf of the individual income tax at the effective tax rate under the relevant tax agreement. If the individual holder of H Shares is a resident of a country that has entered into a tax agreement with the PRC with a dividend tax rate of 20%, or a resident of a country in which the PRC has not entered into any tax agreement, or otherwise, the Company will withhold and pay personal income tax at the rate of 20%.

(5) Re-appointment of Auditors

The Board considered and resolved, on 28 March 2025, to propose an ordinary resolution at the AGM to consider and approve the re-appointment of Deloitte Touche Tohmatsu as the external international auditor of the Company and Zhonghua Certified Public Accountants LLP as the external domestic auditor of the Company for 2025 and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the general manager of the Company to determine the specific matters, including but not limited to fixing their remunerations, in relation to such appointment.

(6) 2024 Report of the Board

The 2024 Report of the Board, the full text of which is set out in the 2024 Annual Report, was considered and approved by the Board on 28 March 2025, and is hereby proposed at the AGM as an ordinary resolution for consideration and approval.

(7) 2024 Report of the Supervisory Committee

The 2024 Report of the Supervisory Committee, the full text of which is set out in the 2024 Annual Report, was considered and approved by the Board on 28 March 2025, and is hereby proposed at the AGM as an ordinary resolution for consideration and approval.

Special Resolutions

(8) Anticipated guarantee for the Company's subsidiaries

The Board considered and resolved, on 28 March 2025, to propose a special resolution at the AGM to consider and approve the resolution on the anticipated guarantee for the Company's subsidiaries, details of which are set out in Appendix I to this circular.

(9) Grant of the general mandate to issue H Shares

In order to meet capital requirements of the Company for its continuous business development, to utilize financing platforms effectively and flexibly and to take advantage of capital market windows in a timely manner, in accordance with the applicable laws and

LETTER FROM THE BOARD

regulations of the PRC, the Listing Rules and the Articles of Association, the Board considered and resolved, on 28 March 2025, to propose a special resolution at the AGM to grant the Issue Mandate as detailed below to the Board to allot, issue or deal with additional H Shares and/or sell or transfer treasury shares of the Company during the Relevant Period (as defined below) not exceeding 20% of the total number of issued H Shares (excluding treasury shares) of the Company as at the date of passing such resolution at the AGM.

- (a) Subject to sub-paragraphs (i) to (iii) below, the Board be and is hereby granted an unconditional general mandate to separately or concurrently allot, issue and/or deal with H Shares of the Company, and to sell or transfer any treasury shares, and to make or grant offers, agreements or options (including bonds, warrants and securities or debentures convertible into shares), and rights to exchange or convert into shares in respect thereof:
 - (i) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements or options (including bonds, warrants and securities or debentures convertible into shares), and rights to exchange or convert into shares which might require the exercise of such powers after the end of the Relevant Period;
 - (ii) the aggregate nominal amount of H Shares to be allotted, issued and/or dealt with or agreed conditionally or unconditionally to be issued, allotted and/or dealt with (whether pursuant to an option or otherwise, and including sale and transfer of treasury shares) by the Board shall not exceed 20% of the aggregate nominal amount of the existing issued H Shares (excluding any treasury shares) as at the date on which this resolution is passed; and
 - (iii) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Hong Kong Listing Rules (as amended from time to time) and the requirements of the relevant PRC regulatory authorities;
- (b) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
 - (ii) the date on which the authority granted to the Board set out in this resolution is revoked or amended by a special resolution of the Shareholders at a general meeting;
- (c) contingent on the Board’s resolving to issue shares pursuant to sub-paragraph (a) of this resolution, the Board be and is hereby authorised to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider relevant in connection with the issue of such new shares including, but not limited to, determining the time and place of issue,

LETTER FROM THE BOARD

making all necessary applications to the relevant authorities and entering into an underwriting agreement (or any other agreement), to determine the use of proceeds, and to make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities and make such amendments to the Articles of Association as it thinks fit so as to reflect the increase in the registered capital of the Company and the new share capital structure of the Company.

Subject to the passing of the resolution in relation to the grant of the Issue Mandate and on the basis that no further Shares will be issued or repurchased or canceled and the Company does not have any treasury shares on or before the date of the AGM, the Company will be allowed under the Issue Mandate to allot and issue additional H Shares and/or sell or transfer treasury shares of the Company, up to a maximum of 2,000,000 H Shares.

(10) Grant of the general mandate to repurchase H Shares

The Board considered and resolved, on 28 March 2025, to propose a special resolution as detailed below at the AGM to consider and approve the granting of the Repurchase Mandate to the Board to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding treasury shares) as at the date of the passing of the resolution proposed at the AGM, and to authorise the Board to do all such deeds, acts, matters and business necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares:

(1) Repurchase plan

- a. Method of repurchase: repurchase on the Stock Exchange pursuant to the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs and other applicable laws and regulations.
- b. Quantity of repurchase: no more than 10% of the total number of H Shares of the Company in issue and listed on the Stock Exchange (excluding treasury shares) as at the date of passing this resolution at the AGM.
- c. Price of repurchase: the repurchase will be implemented by batches, and the repurchase price shall not be higher by 5% than the average closing market price for the 5 trading days prior to the actual repurchase date. When implementing repurchase, the specific repurchase price shall be determined within the scope in accordance with the actual situation of the market and the Company.

LETTER FROM THE BOARD

(2) Scope of the Repurchase Mandate

The Board proposes to the AGM for the granting of a general and unconditional mandate to the Board to decide on and deal with the repurchase of H Shares within the scope and validity of the general mandate, including but not limited to:

- a. formulating and implementing specific repurchase plan, including but not limited to determining the repurchase timing, repurchase period, repurchase price and repurchase quantity;
- b. notifying creditors and making announcement(s) in accordance with the requirements of any applicable laws and regulations and the Articles of Association;
- c. opening overseas stock accounts, capital accounts and handling corresponding procedures of change in foreign exchange registration;
- d. performing relevant approval or filing procedures (if any) in accordance with applicable laws, regulations and regulatory provisions;
- e. if applicable, handling the cancellation of repurchased H Shares, reducing the registered capital of the Company, revising the total amount of share capital, share capital structure and other relevant contents in relation to the Articles of Association and handling the procedures for modification registration and filing;
- f. signing and handling all other documents and matters in relation to repurchase of H Shares; and
- g. agreeing that the Board authorises the Chairman of the Board and his authorised persons to handle the above specific matters within the scope of the above authorisation.

(3) Period of the Repurchase Mandate

- a. The Repurchase Mandate shall be valid for the period from the date on which such resolution is passed at the AGM to the earlier of the following dates: (1) the conclusion of the first annual general meeting of the Company following the passing of the resolution; or (2) the date on which the authorisation contained in the resolution was revoked or revised by the Shareholders at a general meeting.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

(11) Extension of Issue Mandate

Subject to the passing of the special resolutions to grant the Issue Mandate and the Repurchase Mandate, the Board considered and resolved, on 28 March 2025, to propose a special resolution at the AGM to extend the Issue Mandate by the addition to the aggregate number of H Shares which Board is authorized to issue, allot (or conditionally or unconditionally agree to issue or allot), or otherwise deal with pursuant to such general mandate of an amount representing the aggregate number of the H Shares repurchased by the Company pursuant to the Repurchase Mandate, provided that such number of H Shares shall not exceed 10% of the aggregate number of the issued H Shares listing on the Stock Exchange (excluding any treasury shares) as at the date of passing the special resolution for extension of the Issue Mandate.

(12) Amendments to the Articles of Association

Reference is made to the announcement of the Company dated 28 March 2025 in relation to the Proposed Amendments proposed by the Board as a result of the listing of the H Shares on the Main Board of the Stock Exchange.

Details of the Proposed Amendments are set out in Appendix III to this circular. Save for the Proposed Amendments, the other provisions of the Articles of Association remain unchanged. The Proposed Amendments was considered and approved by the Board on 28 March 2025, and is hereby proposed at the AGM as a special resolution for consideration and approval. The Proposed Amendments shall come into effect upon the approval of the Shareholders at the AGM. The Board also proposes to authorise any Directors to handle the registration of the amendments to the Articles of Association and other related matters.

The Board is of the view that the Proposed Amendments will not compromise protection of the H Shareholders and will not have material impact on measures relating to shareholder protection. After the Proposed Amendments take effect, the Company will continue to comply with Appendix A1 to the Listing Rules to meet the core shareholder protection level through compliance with PRC laws in combination with its Articles of Association and will further monitor its ongoing compliance with these rules. The legal advisers to the Company as to Hong Kong laws and PRC laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and do not contravene the PRC laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Articles of Association is written in Chinese and there is no official English translation in respect thereof. The English translation is for reference only. In case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

LETTER FROM THE BOARD

III. THE AGM

The notice convening the AGM at Unit 3002, 30/F, South Tower, Shanghai International Fortune Center, No. 36 Xin Jin Qiao Road, Pudong New District, Shanghai, the PRC on May 16 at 10:00 a.m. is set out on pages 22 to 24 in this circular. For the purpose of determining the H Shareholders entitled to attend and vote at the AGM, the register of members of H Shares will be closed from 13 May 2025 to 16 May 2025 (both days inclusive). H Shareholders and Unlisted Shareholders whose names appear on the register of members of the Company on 16 May 2025 are entitled to attend and vote at the AGM. In order to qualify for the entitlement to attend and vote at the above AGM, H Shareholders must lodge all transfer forms accompanied by the relevant H share certificates with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on 12 May 2025.

The proxy form for use at the AGM is enclosed in this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.contioceangroup.com).

If you intend to attend the AGM by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the AGM by proxy are required to duly complete the proxy form and return the same to Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the Company's office at Unit 3002, 30/F, South Tower, Shanghai International Fortune Center, No. 36 Xin Jin Qiao Road, Pudong New District, Shanghai, the PRC (for holders of Unlisted Shares) as soon as practicable but in any event not less than 24 hours before the time appointed for holding the AGM (i.e. 15 May 2025 at 10:00 a.m.), or any adjourned meeting thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM, and will not preclude you from viewing and listening to the AGM online if you so wish.

IV. RECOMMENDATIONS

The Directors are of the opinion that, all the resolutions as set out in the notice of the AGM for Shareholders' consideration and approval are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

V. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

LETTER FROM THE BOARD

VI. MISCELLANEOUS

Unless otherwise provided herein, the English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
ContiOcean Environment Tech Group Co., Ltd.
Zhou Yang
Chairman

1. SUMMARY OF THE GUARANTEE

In order to meet the production and operation capital requirements and business development needs of the subsidiaries of the Company that are within the Company's consolidated financial statements (the "**Subsidiaries**"), the Company intends to provide guarantees to the Subsidiaries in the 12-month Period (as defined below), with a cap amount of RMB250 million.

The scope of the aforesaid guarantees includes but are not limited to guarantees provided in the course of third-party financing, bank loans, financial leasing and in the form of business guarantees. The term of authority granted to the Board in providing guarantees commences on the date of the AGM on which the relevant resolution is being approved and ends after the end of a 12-month period after the date of the AGM on which the relevant resolution is being approved (the "**12-month Period**").

Pursuant to the applicable laws and regulations such as the Company Law of the PRC, and the relevant requirements under the Articles of Association of the Company, the Board considered and approved the proposal regarding the anticipated guarantee to be provided to the Subsidiaries in the 12-month Period, and hereby propose at the AGM as an ordinary resolution for the Shareholders' consideration and approval.

2. THE ANTICIPATED PROVISION OF GUARANTEES

Based on the projects and business development needs of the Subsidiaries in 2024, the Company intends to provide guarantees of no more than RMB250 million in aggregate to the Subsidiaries (the guaranteed parties) as further set out below in the 12-month Period.

Subject to the approval of the aforementioned anticipated guarantees by the Shareholders in the AGM, the Board authorises the Chairman of the Board or his authorised person to decide the particulars of each of the anticipated guarantees to be provided by the Company, including but not limited to the exact amount and term of guarantee, adjust the guarantee quota among the Subsidiaries in accordance with the actual operation needs of the Subsidiaries, and execute the relevant guarantee and legal documents on behalf of the Board. There is no need to convene additional Board meetings or general meetings of Shareholders to approve each guarantee within the aforementioned total estimated amount of guarantee and to consider the adjustment of the guarantee amounts for each Subsidiaries.

APPENDIX I**RESOLUTION ON THE ANTICIPATED GUARANTEE
FOR THE COMPANY'S SUBSIDIARIES**

No.	Company name	Percentage of shareholding (%)	Registered capital	Principal business	Guarantee amount entered into with banks (RMB million) (Unaudited)	Estimated total quota on the provision of guarantee (RMB million)
1	ContiOcean (Nantong) E.P. Equipment Co., Ltd.	100%	RMB30,000,000	Manufacturing of marine environmental protection-related equipment	50	100
2	ContiOcean International Development Co., Ltd.	100%	RMB10,000,000	Marine environmental protection-related business and maritime service	22	52
3	ContiOcean Environment Tech Co., Limited	100%	HKD10,000,000	Marine environmental protection-related business and maritime service	20	58
4	ContiOcean Pte. Ltd.	100%	SGD10	Marine environmental protection-related business and maritime service	10	40

3. GENERAL INFORMATION ON THE GUARANTEED PARTIES

The table below sets out certain unaudited general financial information on the guaranteed parties as at 31 December 2024.

No.	Company name	Total assets (RMB)	Total liabilities (RMB)	Net assets (RMB)	Gearing ratio	Operating revenue (RMB)
1	ContiOcean (Nantong) E.P. Equipment Co., Ltd.	134,520,224.52	74,462,125.63	60,058,098.89	55.35%	174,239,150.33
2	ContiOcean International Development Co., Ltd.	46,227,567.75	33,018,056.49	13,209,511.26	71.43%	63,775,394.42
3	ContiOcean Environment Tech Co., Limited	166,456,392.68	111,125,851.04	55,330,541.64	66.76%	187,294,444.38
4	ContiOcean Pte. Ltd.	75,007,872.56	59,871,614.82	15,136,257.74	79.82%	214,487,420.79

4. PARTICULARS OF THE ANTICIPATED GUARANTEE

In order to meet the daily operational and business development needs of the Subsidiaries and enhance financing efficiency, the Company plans to provide guarantees for loans applied by the Subsidiaries from banks during the 12-month Period, with a maximum aggregate amount of these guarantees not exceeding RMB250 million. The specific guarantee amount, guarantee period, and other terms shall be determined based on the actual contracts (agreements) signed.

The aforementioned guarantee limit includes both new guarantees and extensions/renewals of existing guarantees. The actual guarantee amount and period shall be subject to the final guarantee contracts.

The Company will be in strict compliance with the relevant laws and regulations as well as the Articles of Association. The Company will conduct the internal approval procedures on each of the guarantees and review the relevant guarantee contracts so as to control and minimize the financial faced by the Company.

In considering and approving the aforementioned anticipated guarantees, the Board considered that the Subsidiaries have good credit qualifications, and that the guarantees will not bring significant financial risks to the Company. The Board believes that the guarantees are to meet the daily operational and business development funding needs of the Subsidiaries, promoting the continuous and stable development of the Company and its Subsidiaries. The Board also considered that the provision of the guarantees will not harm the interests of the Company and its shareholders and will not adversely affect the company's financial status, operational results, business integrity, and independence.

Within the aforementioned total estimated guarantee amount, the chairman of the Board or his designated representative is authorised to execute all related documents and agreements. The Company will not convene additional Board meetings or Shareholders' general meetings for this purpose. Any guarantees exceeding the remaining quota shall be submitted to Board meetings or Shareholders' general meetings for further review in accordance with applicable regulatory requirements and the Articles of Association.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM and in relation to the granting of the Repurchase Mandate.

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1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 10,000,000 H Shares with a nominal value of RMB1.00 each in issue.

Subject to the passing of the special resolution at the AGM granting the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Meeting, the Company will be allowed to repurchase a maximum of 1,000,000 H Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date upon which such authority is revoked or varied by a resolution of the Shareholders in a general meeting.

2. REASONS FOR REPURCHASE OF H SHARES

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to seek a mandate from the Shareholders to enable the Company to repurchase H Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASE OF H SHARES

The Company may only apply funds legally available for Share repurchase in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

In accordance with the requirements of the PRC applicable laws or administrative regulations, the Company is entitled by its Articles of Association to repurchase its H Shares. The Company may not repurchase H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Based on the financial position disclosed in the recently published audited accounts for the year ended 31 December 2024, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the

Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regarded to the circumstances then prevailing and in the best interests of the Company.

4. STATUS OF REPURCHASED H SHARES

The Company may cancel any Shares it repurchased and/or hold them as treasury shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

5. MARKET PRICES OF H SHARES

During the period from 9 January 2025 (being the Listing Date) up to and including the Latest Practicable Date, the highest and lowest prices per H Share at which H Shares have traded on the Stock Exchange were as follows:

Month	Highest HKD	Lowest HKD
2025		
January (<i>from the Listing Date</i>)	34.95	24.40
February	34.10	26.60
March	32.00	27.05
April (<i>up to the Latest Practicable Date</i>)	29.85	27.30

6. GENERAL INFORMATION

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders. The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Mr. Zhou Yang, Mr. Zhao Mingzhu, and Mr. Chen Zhiyuan (each of whom is an executive Director) are parties acting in concert (the "**Concert Group**"). Please see "Relationship with Our Controlling Shareholders — Controlling Shareholders — The Concert Party Agreement" in the prospectus of the Company dated 31 December 2024 for further details.

As at the Latest Practicable Date, each of Mr. Zhou Yang, Mr. Zhao Mingzhu, and Mr. Chen Zhiyuan held 9,787,500 Shares, 8,156,250 Shares and 8,156,250 Shares, representing approximately 24.47%, 20.39% and 20.39% of the total issued shares of the Company, respectively. In addition, for the purpose of Part XV of the SFO, each of them is deemed to be interested in the 2,400,000 Shares (representing 6% of the total issued shares of the Company) held by ContiOcean Corporate Development LLP, whose general partner is ContiOcean (Nantong) Environment Industrial Holdings Co., Ltd., a company owned by Mr. Zhou Yang, Mr. Zhao Mingzhu and Mr. Chen Zhiyuan. Taking into account the above, as at the Latest Practicable Date, the Concert Group controlled an aggregate of 28,500,000 Shares, representing approximately 71.25% of the total issued shares of the Company.

Based on the information available to the Directors as at the Latest Practicable Date, the Directors are not aware of any consequences or implications which may arise under the Takeovers Code as a result of exercising the power to repurchase H Shares under the Repurchase Mandate.

In the event that the Directors exercise in full the power to repurchase H Shares under the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date, the collective shareholding of the aforementioned Shareholders and other Unlisted Shareholders would be increased to approximately 76.92% of the issued share capital of the Company, resulting in less than 25% of the issued Shares being held by the public. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation on the above Shareholders or any Shareholder or group of Shareholders to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the previous six months preceding and up to the Latest Practicable Date, the Company had not repurchased any of its H Shares (whether on the Stock Exchange or otherwise).

Articles of Association before and after amendments

Before amendments	After amendments
<p>Article 4 The Company was registered with the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on December 6, 2024 and approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) on [●] to initially issue 10,000,000 ordinary shares of overseas listed foreign shares (H shares) with a par value of RMB1 each to overseas investors, which were listed on the Main Board of The Stock Exchange of Hong Kong Limited on [●] (the “IPO of H Shares”).</p>	<p>Article 4 The Company was registered with the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on December 6, 2024 and approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) on [●] to initially issue the initially issued 10,000,000 ordinary shares of overseas listed foreign shares (H shares) with a par value of RMB1 each to overseas investors, which were approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) to be listed on the Main Board of the The Hong Kong Stock Exchange of Hong Kong Limited on [●] 9 January 2025 (the “IPO of H Shares”).</p>

NOTICE OF ANNUAL GENERAL MEETING



上海匯舸環保科技集團股份有限公司 CONTIOCEAN ENVIRONMENT TECH GROUP CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2613)

NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of ContiOcean Environment Tech Group Co., Ltd. (the “**Company**”) will be held at Unit 3002, 30/F, South Tower, Shanghai International Fortune Center, No. 36 Xin Jin Qiao Road, Pudong New District, Shanghai, the PRC on Friday, 16 May 2025 at 10:00 a.m. for the purpose of considering and, if though fit, passing the following resolutions. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 25 April 2025.

Ordinary resolutions

1. To consider and adopt the resolution on the 2024 Annual Report and the 2024 Annual Report summary.
2. To consider and approve the 2024 Annual Financial Report.
3. To consider and approve the 2025 Financial Budget Report.
4. To consider and approve the 2024 Profit Distribution Plan.
5. To consider and approve the re-appointment of Deloitte Touche Tohmatsu as the external international auditor of the Company and Zhonghua Certified Public Accountants LLP as the external domestic auditor of the Company for 2025 with a term of one year, and to authorize the general manager of the Company to determine the specific matters, including but not limited to fixing their remunerations, in relation to such appointments.
6. To consider and approve the resolution on the 2024 Report of the Board.
7. To consider and approve the resolution on the 2024 Report of the Supervisory Committee.

NOTICE OF ANNUAL GENERAL MEETING

Special resolutions

8. To consider and approve the anticipated guarantee for the Company's subsidiaries.
9. To consider and approve the resolution to grant the general mandate to the Board to issue H Shares of the Company.
10. To consider and approve the resolution to grant the general mandate to the Board to repurchase H Shares of the Company.
11. Conditional upon the passing of the above resolution numbered 9 and 10, to extend the general mandate granted by resolution numbered 9 by adding thereto the aggregate number of H Shares repurchased pursuant to the general mandate granted by resolution numbered 10.
12. To approve the amendments to the Articles of Association and to adopt the amended and restated Articles of Association, a copy of which has been produced to the meeting and initialed by the Chairman of the meeting for the purpose of identification.

By Order of the Board
ContiOcean Environment Tech Group Co., Ltd.
Zhou Yang
Chairman

Shanghai, PRC, 25 April 2025

Notes:

- (i) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer or attorney duly authorized.
- (iii) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares) or the Company's office Unit 3002, 30/F, South Tower, Shanghai International Fortune Center, No. 36 Xin Jin Qiao Road, Pudong New District, Shanghai, the PRC as soon as practicable but in any event not less than 24 hours before the time appointed for holding the AGM (i.e. 15 May 2025 at 10:00 a.m.), or any adjourned meeting thereof (as the case may be).
- (iv) Completion and return of the form of proxy shall not preclude the shareholders of the Company (the "**Shareholders**") from attending and voting in person at the AGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (v) Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the AGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

- (vi) For the purpose of determining the H shareholders of the Company entitled to attend and vote at the AGM, the register of members of H shares of the Company will be closed from 13 May 2025 to 16 May 2025 (both days inclusive). The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be 16 May 2025. In order to qualify for the entitlement to attend and vote at the above AGM, the H shareholders of the Company must lodge all transfer forms accompanied by the relevant H share certificates with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on 12 May 2025.
- (vii) The AGM is expected to take less than half a day. Shareholders who attend the AGM shall be responsible for their own travel and food and accommodation expenses. Shareholders (or their proxies) attending the meeting shall procure their identity documents.
- (ix) All times refer to Hong Kong local time, except as otherwise stated.