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## **China Titans Energy Technology Group Co., Limited**

**中國泰坦能源技術集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2188)**

### **POTENTIAL DISCLOSEABLE TRANSACTION POTENTIAL DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY**

The Board wishes to announce that the Group intends to dispose of the entire equity interest of Zhuhai Libo by auction on 7 May 2024. The Reserve Price is RMB28 million.

Taking into account of the Reserve Price, it is expected that one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Potential Disposal, if materialized, will exceed 5% but will be less than 25%, the Potential Disposal, if materialized, will constitute a discloseable transaction of the Company and shall be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company will issue an announcement to update the Shareholders whether there is any successful bidding and when the Successful Bidder enters into the Equity Transfer Agreement.

**The Potential Disposal may or may not be completed depending on the result of the Auction. Shareholders and potential investors shall exercise caution when dealing in the securities of the Company.**

## **I. INTRODUCTION**

The Board wishes to announce that the Group will list the entire equity interest of Zhuhai Libo for sale by the Auction on 7 May 2024.

## **II. POTENTIAL DISPOSAL**

The Auction will be held by the Auction Agent at 10:30 a.m. on 7 May 2024 at the Conference Room at 3rd Floor of Zhuhai 2000 Hotel, No.121 Renmin East Road, Xiangzhou District, Zhuhai, Guangdong Province, the PRC, at which the entire equity interest of Zhuhai Libo will be listed for auction. Zhuhai Libo is an indirect wholly owned subsidiary of the Company and is currently holding the Properties. The Properties comprise two industrial buildings situated at 60 Shihua Road West, Zhuhai City, Guangdong Province, the PRC with an aggregate gross floor area of 6,870.21 sq.m.. Based on the valuation conducted by Guangdong Renhe Land Real Estate and Assets Evaluation Co., Ltd., the value of the Properties was at the value of RMB27,660,988 as of 8 January 2024.

The sale of Zhuhai Libo will be subject to the condition that the Successful Bidder agrees (i) the current pledge of the Properties will only be released after 3 months of the date of completion of the Equity Transaction Agreement, (ii) to be bound by the leasing arrangement with the current tenants, and (iii) the occupying of the part of the Properties by the Group until the end of 2024.

Any interested bidder shall submit a notice to the Auction Agent together with a bidding deposit in the amount of RMB10 million before 12:00 noon on 6 May 2024. Upon completion of the Auction, Titans Technology will enter into the Equity Transaction Agreement with the Successful Bidder, terms of the Equity Transaction Agreement will be announced in due course.

If there are less than two interested bidders or the bidding price is lower than the Reserve Price, Titans Technology shall withdraw the listing from the Auction, in such circumstances, the Company will make further announcement as and when appropriate.

As at the date of this announcement, major terms of the Equity Transaction Agreement, including but not limited to, the transferee, final consideration, delivery and transfer time, have not been determined. **As at the date of this announcement, no Equity Transaction Agreement has been entered into between the Group and any other party in relation to the Potential Disposal.**

### III. RESERVE PRICE

The Reserve Price is RMB28 million, which is determined with reference to, amongst others, the total assets of Zhuhai Libo at the value of RMB27,013,379.13 as at 20 March 2024.

Shareholders should note that the final consideration for the disposal of Zhuhai Libo shall be subject to, amongst others, the final bidding price.

### IV. FINANCIAL INFORMATION OF ZHUHAI LIBO

Set out below is certain unaudited financial information of Zhuhai Libo:

|                             | <b>As at<br/>31 March<br/>2024</b><br><i>(RMB'000)</i><br><i>(unaudited)</i>                      |
|-----------------------------|---|
| <b>Total asset</b>          | 27,802.43   |
| <b>Net asset</b>            | 27,652.43   |
|                             | <b>For the<br/>three months ended<br/>31 March 2024</b><br><i>(RMB'000)</i><br><i>(unaudited)</i> |
| <b>Revenue</b>              | Nil   |
| <b>Loss before taxation</b> | 7.57  |
| <b>Loss after taxation</b>  | 7.57  |

*Note:* Zhuhai Libo was established under the laws of the PRC on 20 December 2023.

## **V. REASONS FOR AND BENEFITS OF THE POTENTIAL DISPOSAL**

Zhuhai Libo is a holding company holding the Properties. Due to (i) the completion of the production facilities and office of the Group located in Tangjiawan Town, Zhuhai High-Tech Industrial Development Zone; and (ii) the new production facilities of the Group established in 2023 in Caofeidian Industrial District, Tangshan City, Hebei Province, the Board is of the view that the Potential Disposal, if materialized, will help improve the overall management efficiency of the Group's business, optimize the resource allocation of the Group. The cash flow of the Group could be further enhanced at the same time. The Board believes that the Potential Disposal is beneficial for and will not affect the business and financial performance of the Group.

## **VI. USE OF PROCEEDS AND FINANCIAL EFFECTS OF POTENTIAL DISPOSAL**

The use of proceeds and financial effects of Potential Disposal will be disclosed upon materialization of the Potential Disposal and further determination of the terms of Equity Transaction Agreement in accordance with the requirements of the Listing Rules.

Upon completion of the Potential Disposal, if materialized, Zhuhai Libo will cease to be a subsidiary of the Company. The financial results of Zhuhai Libo will no longer be consolidated into the accounts of the Group.

## **VII. LISTING RULES IMPLICATION**

Taking into account of the Reserve Price and the expected amount of debt, it is expected that one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Potential Disposal, if materialized, will exceed 5% but will be less than 25%, the entering into of the Equity Transaction Agreement after the Auction will constitute a discloseable transaction of the Company and shall be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details of the Equity Transaction Agreement will be announced in due course.

If there are less than two interested bidders or the bidding price is lower than the Reserve Price, Titans Technology shall withdraw the listing of Zhuhai Libo from the Auction, in such circumstances, the Company will make further announcement as and when appropriate.

## VIII. GENERAL INFORMATION

### The Group

The Company is a company incorporated in the Cayman Islands with limited liability and the issued Shares of which have been listed on the Main Board of the Stock Exchange. The Group is principally engaged in (i) the supply of power electric products and equipment; (ii) the sales and leases of electric vehicles; (iii) provision of charging services for electric vehicles; and (iv) construction services of charging poles for electric vehicles under Build-Operate-Transfer (BOT) arrangements.

### Zhuhai Libo

Zhuhai Libo is a limited liability company established under the laws of the PRC on 20 December 2023 with a registered capital of RMB1,000,000, and its entire equity interest is held by Titans Technology. The principal asset of Zhuhai Libo is the holding of the Properties.

**As at the date of this announcement, the Potential Disposal has not yet been materialized, the Successful Bidder is still uncertain, no Equity Transaction Agreement has been entered into by the Group, and no performance arrangement has been made. The Potential Disposal may, or may not, proceed. Therefore, the Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

## IX. DEFINITIONS

In this announcement, unless otherwise indicated in the context, the following terms shall have the meanings as set out below:

|                 |   |
|-----------------|---|
| “Auction”       | the auction arranged by the Auction Agent to be held at 10:30 a.m. on 7 May 2024 at the Conference Room, 3 <sup>rd</sup> Floor, Zhuhai 2000 Hotel, No.121 Renmin East Road, Xiangzhou District, Zhuhai, Guangdong Province, the PRC |
| “Auction Agent” | 珠海市金得拍賣有限公司 (Zhuhai Jinde Auction Co., Ltd.), a company established in the PRC and an auctioneer in the PRC   |
| “Board”         | the board of directors of the Company   |

|                                |   |
|--------------------------------|---|
| “Company”                      | China Titans Energy Technology Group Co., Ltd. (中國泰坦能源技術集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 2188) |
| “Equity Transaction Agreement” | the equity transaction agreement to be entered into between the Group and the Successful Bidder in relation of the Potential Disposal of the entire equity interest held by Titans Technology in Zhuhai Libo                              |
| “Group”                        | the Company and its subsidiaries  |
| “HK\$”                         | Hong Kong dollar(s), the lawful currency of Hong Kong   |
| “Hong Kong”                    | the Hong Kong Special Administrative Region of the PRC  |
| “Listing Rules”                | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “Potential Disposal”           | the potential disposal of the entire equity interest held by Titans Technology in Zhuhai Libo proposed by the Group through the Auction   |
| “PRC”                          | the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Taiwan and Macau Special Administrative Region  |
| “Properties”                   | two industrial buildings situated at 60 Shihua Road West, Zhuhai City, Guangdong Province, the PRC, which is currently occupied by the Group  |
| “Reserve Price”                | the minimum price that the Company is willing to accept in the Auction, being RMB28 million, which is subject to the final bidding price  |
| “RMB”                          | Renminbi, the lawful currency of the PRC  |
| “Share(s)”                     | ordinary share(s) of HK\$0.01 each in the share capital of the Company  |

|                     |  |
|---------------------|--|
| “Shareholders”      | holders of the Shares  |
| “Stock Exchange”    | The Stock Exchange of Hong Kong Limited  |
| “subsidiary”        | has the meanings ascribed to it under the Listing Rules  |
| “Successful Bidder” | the successful bidder of Zhuhai Libo through the Auction   |
| “Titans Technology” | Zhuhai Titans Technology Co., Ltd., a company established under the laws of the PRC and a wholly owned subsidiary of the Company   |
| “Zhuhai Libo”       | 珠海市利鉞新能源科技有限公司 (Zhuhai Libo New Energy Technology Co., Ltd.)*, a limited liability company established under the laws of the PRC on 20 December 2023 and its entire equity interest was owned by Titans Technology as at the date of this announcement, and the Company’s indirect wholly owned subsidiary |

By Order of the Board  
**China Titans Energy Technology Group Co., Ltd.**  
**Gao Xia**  
*Chairman*

Hong Kong, 26 April 2024

\* *For identification purpose only*

As at the date of this announcement, the directors of the Company are:

*Executive Directors:*

*Mr. Gao Xia (Chairman)*

Mr. Li Xin Qing

Mr. Bi Jingfeng

Mr. An Wei (*Chief Executive Officer*)

*Non-executive Director:*

Mr. Jiang Wenqi

*Independent non-executive Directors:*

Ms. Jiang Yan

Mr. Liu Wei

Mr. Li Xiang Feng