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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)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of China Titans Energy Technology Group Co., Limited (the “**Company**”) announces the interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2024. The condensed consolidated interim financial information has not been audited, but has been reviewed by the audit committee of the Company.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	4	137,218	148,007
Cost of revenue		<u>(101,486)</u>	<u>(100,731)</u>
Gross profit		35,732	47,276
Other revenue and income		1,951	4,164
Other gains and losses		(66)	101
Selling and distribution expenses		(26,336)	(32,149)
Administrative and other expenses		(35,187)	(38,743)
Impairment losses of financial assets and contract assets, net		(49)	(8,668)
Share of results of associates		(937)	689
Finance costs		<u>(4,912)</u>	<u>(4,423)</u>
Loss before tax		(29,804)	(31,753)
Income tax (expense) credit	5	<u>(5)</u>	<u>2,189</u>
Loss for the period	6	<u>(29,809)</u>	<u>(29,564)</u>
<b>Other comprehensive expense for the period</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net fair value gain (loss) on financial assets at fair value through other comprehensive income		1,894	(511)
Income tax relating to items that will not be reclassified subsequently to profit or loss		<u>(426)</u>	<u>71</u>
Other comprehensive income (expense) for the period, net of income tax		<u>1,468</u>	<u>(440)</u>
Total comprehensive expense for the period		<u>(28,341)</u>	<u>(30,004)</u>

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
<i>Note</i>		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Loss for the period attributable to:			
– Owners of the Company		<b>(29,618)</b>	(29,290)
– Non-controlling interests		<b>(191)</b>	(274)
		<b><u>(29,809)</u></b>	<b><u>(29,564)</u></b>
Total comprehensive expense for the period attributable to:			
– Owners of the Company		<b>(28,150)</b>	(29,730)
– Non-controlling interests		<b>(191)</b>	(274)
		<b><u>(28,341)</u></b>	<b><u>(30,004)</u></b>
<b>Loss per share</b>	<b>8</b>		
Basic and diluted		<b><u>(1.99 cents)</u></b>	<b><u>(1.96 cents)</u></b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	<b>171,265</b>	155,907
Right-of-use assets		<b>7,025</b>	7,935
Intangible assets		<b>8,519</b>	8,684
Interests in associates	10	<b>19,455</b>	20,392
Financial assets at fair value through other comprehensive income		<b>7,194</b>	5,300
Financial assets at fair value through profit or loss		<b>1,440</b>	1,230
Deferred tax assets		<b>21,949</b>	22,375
		<b>236,847</b>	221,823
<b>Current assets</b>			
Inventories		<b>162,599</b>	143,082
Trade receivables	11	<b>321,705</b>	380,413
Contract assets		<b>33,962</b>	34,800
Prepayments, deposits and other receivables		<b>56,661</b>	45,850
Amounts due from associates		<b>329</b>	633
Tax recoverable		<b>3,361</b>	3,361
Restricted bank balances		<b>21,883</b>	56,874
Bank balances and cash		<b>154,588</b>	133,861
		<b>755,088</b>	798,874

		<b>30 June 2025</b>	31 December 2024
	<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Current liabilities</b>			
Trade and bills payables	12	130,280	155,765
Accruals and other payables		7,916	8,461
Contract liabilities		31,085	63,858
Amounts due to associates		455	455
Bank and other borrowings		209,534	155,800
Lease liabilities		–	1,963
Tax payable		99	101
		<u>379,369</u>	<u>386,403</u>
<b>Net current assets</b>		<u>375,719</u>	<u>412,471</u>
<b>Total assets less current liabilities</b>		<u>612,566</u>	<u>634,294</u>
<b>Non-current liabilities</b>			
Bank and other borrowings		60,581	53,968
Deferred tax liabilities		11,315	11,315
		<u>71,896</u>	<u>65,283</u>
<b>Net assets</b>		<u>540,670</u>	<u>569,011</u>
<b>Capital and reserves</b>			
Share capital		13,093	13,093
Share premium and reserves		519,029	547,179
		<u>532,122</u>	<u>560,272</u>
<b>Equity attributable to owners of the Company</b>		<u>532,122</u>	<u>560,272</u>
Non-controlling interests		8,548	8,739
		<u>540,670</u>	<u>569,011</u>
<b>Total equity</b>		<u>540,670</u>	<u>569,011</u>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

*For the six months ended 30 June 2025*

## 1. GENERAL INFORMATION

China Titans Energy Technology Group Co., Limited (the “**Company**”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s immediate holding company is 唐山國控科技創新投資集團有限公司 (Tangshan Guokong Science and Technology Innovation Investment Group Co., Limited\*) (“**Tangshan Guokong**”), and its shares is ultimately owned by 唐山國控集團有限公司 (“**Tangshan Guokong Group Company Limited**”\*) (“**Tangshan Group**”). The ultimate controlling party of Tangshan Group is 唐山市人民政府國有資產監督管理委員會 (Tangshan Municipal People’s Government State-owned Assets Supervision and Administration Commission\*) (“**Tangshan SASAC**”) in the People’s Republic of China (the “**PRC**”).

The addresses of the registered office and principal place of business of the Company are disclosed in the section “Corporate Information” to the interim report.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are (i) supply of power electric products and equipment; (ii) the sales, lease and other business of electric vehicles; (iii) provision of charging services for electric vehicles and construction services of charging poles for electric vehicles under Build-Operate-Transfer (“**BOT**”) arrangements. The Company’s principal activity is investment holding.

The condensed consolidated financial statements of the Group are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

## 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024 except as described below.

## Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current reporting period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 4. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts arising on (i) sales of electric products including direct current power system, power storage equipment and charging equipment for electric vehicles; (ii) provision of charging services for electric vehicles; and (iii) income from the sales, lease and other business of electric vehicles.

An analysis of the Group’s revenue for the six months ended 30 June is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB’000</b>	<b>RMB’000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue from contract with customers within the scope of HKFRS 15</b>		
Disaggregated by major products or services lines		
Sales of electric products		
– DC Power System	<b>46,858</b>	60,122
– Charging Equipment	<b>79,053</b>	75,914
Provision of charging services for electric vehicles	<b>11,130</b>	11,892
	<b>137,041</b>	147,928
<b>Revenue from other source</b>		
Income from the sales, lease and other business of electric vehicles		
– Fixed lease payments	<b>177</b>	79
	<b>137,218</b>	148,007

Information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The CODM has chosen to organise the Group around differences in products and services.

The Group's reporting segments under HKFRS 8 are as follows:

- (i) DC Power System – Manufacturing and sales of direct current power system
- (ii) Charging Equipment – Manufacturing and sales of charging equipment for electric vehicles
- (iii) Charging Services – Provision of charging services for electric vehicles

### Segment revenue and results

The following is an analysis of the Group's revenue and the results by reportable and operating segments:

#### For the six months ended 30 June 2025

	DC Power System <i>RMB'000</i> (Unaudited)	Charging Equipment <i>RMB'000</i> (Unaudited)	Charging Services <i>RMB'000</i> (Unaudited)	Unallocated <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Segment revenue	<u>46,858</u>	<u>79,053</u>	<u>11,130</u>	<u>177</u>	<u>137,218</u>
Segment results	<u>7,356</u>	<u>26,435</u>	<u>849</u>	<u>133</u>	<u>34,773</u>
Other revenue and income					1,951
Unallocated other gains and losses					(66)
Unallocated expenses					(60,613)
Share of results of associates					(937)
Finance costs					<u>(4,912)</u>
Loss before tax					<u>(29,804)</u>

#### For the six months ended 30 June 2024

	DC Power System <i>RMB'000</i> (Unaudited)	Charging Equipment <i>RMB'000</i> (Unaudited)	Charging Services <i>RMB'000</i> (Unaudited)	Unallocated <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Segment revenue	<u>60,122</u>	<u>75,914</u>	<u>11,892</u>	<u>79</u>	<u>148,007</u>
Segment results	<u>13,893</u>	<u>24,876</u>	<u>342</u>	<u>25</u>	<u>39,136</u>
Other revenue and income					4,164
Unallocated other gains and losses					101
Unallocated expenses					(71,420)
Share of results of associates					689
Finance costs					<u>(4,423)</u>
Loss before tax					<u>(31,753)</u>



*Note:* All of the segment revenue reported above is from external customers.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned from each segment without allocation of other revenue, certain other gains and losses, share of results of associates, certain selling and distribution and administrative costs, directors' emoluments and finance costs. This is the measure reported to the CODMs for the purposes of resource allocation and performance assessment.

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

<b>Segment assets</b>	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
DC Power System	263,699	290,023
Charging Equipment	444,879	435,716
Charging Services	53,158	51,564
Total segment assets	761,736	777,303
Unallocated	230,199	243,394
Consolidated assets	991,935	1,020,697
<b>Segment liabilities</b>	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
DC Power System	55,209	94,993
Charging Equipment	93,142	100,161
Charging Services	13,113	27,715
Total segment liabilities	161,464	222,869
Unallocated	289,801	232,063
Consolidated liabilities	451,265	454,932

For the purpose of monitoring segment performance and allocating resource between reporting segments:

- all assets are allocated to operating segments other than interests in associates, financial assets at fair value through other comprehensive income (“**FVTOCI**”), financial assets at fair value through profit or loss (“**FVTPL**”), deferred tax assets, certain deposits and other receivables, tax recoverable, restricted bank balances and bank balances and cash; and
- all liabilities are allocated to operating segments other than certain accruals and other payables, tax payable, bank and other borrowings and deferred tax liabilities.

## 5. INCOME TAX (EXPENSE) CREDIT

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Deferred tax	<u>(5)</u>	<u>2,189</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2025 and 2024. No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor was derived from, Hong Kong for the six months ended 30 June 2025 and 2024.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the applicable tax rate of certain PRC subsidiaries is 25% (six months ended 30 June 2024: 25%). Zhuhai Titans Technology Co., Limited (珠海泰坦科技股份有限公司) (“**Titans Technology**”) was accredited as an approved high technology enterprise and therefore is entitled to a tax concession period of reduction in Enterprise Income Tax (“**EIT**”) rate of 15% from 2020 to 2023. In December 2023, Titans Technology obtained extension approval from the relevant tax authority in PRC for entitlement of a tax concession period of reduction in EIT rate of 15% from 2024 to 2026. No provision for EIT has been made for the six months ended 30 June 2025 and 2024 as the Group did not have any assessable profits subject to EIT.

## 6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting):

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Unaudited)
(Reversal of) impairment losses on financial assets:		
– trade receivables	<b>2,280</b>	7,990
– contract assets	<b>(655)</b>	678
– other receivables	<b>(891)</b>	–
– amount due from associates	<b>(685)</b>	–
	<hr/>	<hr/>
Impairment losses on financial assets and contract assets, net of reversal	<b>49</b>	8,668
	<hr/>	<hr/>
Depreciation of property, plant and equipment	<b>9,169</b>	11,759
Depreciation of right-of-use assets	<b>910</b>	910
Amortisation of intangible assets	<b>4,243</b>	2,443
	<hr/>	<hr/>
Total depreciation and amortisation	<b>14,322</b>	15,112
	<hr/>	<hr/>
Bank interest income	<b>(135)</b>	(777)
Fair value gain on financial assets at fair value through profit or loss	<b>(210)</b>	(47)
Cost of inventories recognised as an expense	<b>77,941</b>	77,368
Research and development expenses		
(including in administrative and other expenses) ( <i>Note</i> )	<b>13,328</b>	11,265
	<hr/>	<hr/>

*Note:* Research and development expenses included staff costs and depreciation of property, plant and equipment for the purpose of research and development activities.

## 7. DIVIDENDS

No dividend has been paid or proposed by the Company for the six months ended 30 June 2025 and 2024 nor has any dividend been proposed since the end of reporting period.

## 8. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Loss for the purpose of basic and diluted loss per share	<b><u>(29,618)</u></b>	<u>(29,290)</u>

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b><i>'000</i></b>	<i>'000</i>

### Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<b><u>1,492,026</u></b>	<u>1,492,026</u>
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As the Group incurred loss for the six months ended 30 June 2025 and 30 June 2024, the impact of share options was not included in the calculation of the diluted losses per share as their inclusion would be anti-dilutive. Accordingly, diluted losses per share for the six months ended 30 June 2025 and 30 June 2024 are the same as basic losses per share.

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group wrote off certain property, plant, and equipment of approximately RMB273,000 (six months ended 30 June 2024: Nil).

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with a cost of approximately RMB24,800,000 (six months ended 30 June 2024: RMB16,194,000).

## 10. INTERESTS IN ASSOCIATES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cost of investment in unlisted associates	17,145	17,145
Share of post acquisition results, net of dividend received	3,007	3,944
Accumulated impairment losses recognised	(697)	(697)
	<b>19,455</b>	<b>20,392</b>

As at 30 June 2025 and 31 December 2024, the Group had interests in the following material associates:

Name of entity	Form of entity	Place of establishment/ operation	Class of shares held	Proportion of ownership interests indirectly held by the Group		Proportion of voting power held		Principal activities
				30/6/2025	31/12/2024	30/6/2025	31/12/2024	
Jiangsu Titans Intelligent Technology Co., Ltd.* ("Jiangsu Titans") 江蘇泰坦智慧科技 有限公司	Registered	The PRC	Contributed capital	17%	17%	20% (Note (i))	20% (Note (i))	Research and development, sales and manufacturing of computer software and hardware
Guangdong Titans Intelligence Power Co., Ltd.* ("Guangdong Titans") 廣東泰坦智能動力 有限公司	Registered	The PRC	Contributed capital	9.4%	9.4%	20% (Note (ii))	20% (Note (ii))	Research and development, sales and manufacturing of automated guided vehicles

Notes:

- (i) The Group is able to exercise significant influence over Jiangsu Titans because it has the power to appoint one out of the five directors of that company under the provisions stated in the Articles of Association of Jiangsu Titans.
- (ii) The Group is able to exercise significant influence over Guangdong Titans because it has the power to appoint one out of the five directors of that company under the provisions stated in the Articles of Association of Guangdong Titans.

## 11. TRADE RECEIVABLES

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Audited)
Trade receivables	<b>388,515</b>	483,878
Less: Allowance for impairment losses	<b>(66,810)</b>	(103,465)
	<b><u>321,705</u></b>	<u>380,413</u>

The following is an ageing analysis of trade receivables, net of allowance for impairment losses of trade receivables, presented based on the dates of delivery of goods or services, which approximate the respective revenue recognition dates, at the end of the reporting period:

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Audited)
0 – 90 days	<b>59,568</b>	215,345
91 – 180 days	<b>54,722</b>	38,094
181 – 365 days	<b>149,353</b>	88,850
1 – 2 years	<b>53,288</b>	26,216
2 – 3 years	<b>4,774</b>	11,908
	<b><u>321,705</u></b>	<u>380,413</u>

The Group allows an average credit period of 90 days (31 December 2024: 90 days) to its trade customers. For certain customers with installment payments, initial payments are requested and due upon signing of sales contracts, while remaining payments are fallen due after installation and testing. Retention money will be fallen due from the end of the product quality assurance period. For the trade receivables from the state-owned enterprises, they normally settle their outstanding balances upon the completion of their constructions in accordance with the industry practice in the PRC.

## 12. TRADE AND BILLS PAYABLES

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Trade payables	<b>75,880</b>	106,527
Bills payables	<b>54,400</b>	49,238
	<b><u>130,280</u></b>	<b><u>155,765</u></b>

The following is an ageing analysis of trade and bills payables based on the dates of receipt of goods purchased at the end of the reporting period:

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
0 – 90 days	<b>77,655</b>	121,242
91 – 180 days	<b>13,472</b>	21,368
181 – 365 days	<b>31,405</b>	4,800
1 – 2 years	<b>3,288</b>	7,953
Over 2 years	<b>4,460</b>	402
	<b><u>130,280</u></b>	<b><u>155,765</u></b>

The average credit period on purchases of goods is 90 days (31 December 2024: 90 days).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

For the six months ended 30 June 2025, China Titans Energy Technology Group Co., Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) recorded revenue of approximately RMB137,218,000, representing a decrease of approximately 7.29% over that of the corresponding period last year. Revenue was mainly derived from the Group’s principal businesses including manufacturing and sales of direct current power system products (“**DC Power System**” or “**electrical DC products**”), charging equipment for electric vehicles and provision of charging services for electric vehicles. The table below shows the revenue of different series of products of the Group for the six months ended 30 June 2024 and 2025.

	Six months ended 30 June			
	2025		2024	
	<i>RMB'000</i> (Unaudited)	%	<i>RMB'000</i> (Unaudited)	%
Electrical DC products	46,858	34.15	60,122	40.63
Charging equipment for electric vehicles	79,053	57.61	75,914	51.29
Charging services for electric vehicles	11,130	8.11	11,892	8.03
Others	177	0.13	79	0.05
Total	<u>137,218</u>	<u>100</u>	<u>148,007</u>	<u>100</u>

The Group recorded a loss for the period attributable to owners of the Company of approximately RMB29,618,000 for the six months ended 30 June 2025 (the “**Reporting Period**”), representing an increase in loss of approximately RMB328,000 over the loss of approximately RMB29,290,000 in the corresponding period last year. Due to the factors including intensified competition in the electrical DC products market and the decline in revenue and gross profit margin during the Reporting Period, the Group’s losses increased.



### *Electrical DC products*

During the six months ended 30 June 2025, sales of the electrical DC products was approximately RMB46,858,000 (for the six months ended 30 June 2024: approximately RMB60,122,000), representing a decrease of approximately 22.06%. The sales of electrical DC products recorded a decrease as compared with the corresponding period last year.

### *Charging equipment for electric vehicles*

For the six months ended 30 June 2025, sales of the charging equipment for electric vehicles amounted to approximately RMB79,053,000 (for the six months ended 30 June 2024: approximately RMB75,914,000), representing an increase of approximately 4.13%. The increase in revenue during the Reporting Period was mainly due to the fact that the investment demand in charging facility projects in various regions increased during the Reporting Period as compared with the corresponding period of last year, leading to the increase in turnover.

### *Charging services for electric vehicles*

For the six months ended 30 June 2025, the Group's sales of charging services for electric vehicles amounted to approximately RMB11,130,000 (for the six months ended 30 June 2024: approximately RMB11,892,000), representing a decrease of approximately 6.41%. The Directors are of the view that the decrease in revenue from the charging services for electric vehicles was mainly due to the reduction in charging capacity of some public transport charging stations which led to the decrease in revenue of the Company's charging service business.

### *Others*

During the Reporting Period, the Group's revenue of other business amounted to approximately RMB177,000 (for the six months ended 30 June 2024: approximately RMB79,000), which represented the income from the sales, lease and other business of electric vehicles, and an increase of approximately 124.05%. Such business is not a principal business of the Group.

*Major operating activities in the first half of 2025:*

During the Reporting Period, the new energy vehicle industry chain achieved high-quality development driven by the implementation of the national “trade-in for new” policy, enhanced local subsidies, and the new energy vehicle promotion campaign in rural areas organized by five ministries including the Ministry of Industry and Information Technology, fostering a virtuous cycle between charging infrastructure and end-consumer markets.

According to the China Electric Vehicle Charging Infrastructure Promotion Alliance, domestic new energy vehicle sales reached 5.878 million units in the first half of 2025. Supporting charging infrastructure developed in tandem, with the number of charging infrastructure increased by 3.282 million units, representing a year-on-year increase of 99.2%, of which public charging piles increased by 517,000 units, representing a year-on-year increase of 30.6%. The private charging piles built with vehicles increased by 2.765 million units, representing a year-on-year increase of 120.8%. As of June 2025, the cumulative number of charging infrastructure nationwide was 16.100 million units, representing a year-on-year increase of 55.6%. The piles-to-vehicle incremental ratio is 1:1.8, and the construction of charging infrastructure basically meets the rapid development of new energy vehicles.

Data from the China Electricity Council showed national electricity consumption totaled 4.84 trillion kWh in the first half of 2025, representing a year-on-year increase of 3.7%, though growth moderated compared to the same period last year. While the Group’s core smart grid key equipment—electrical DC products—has made initial progress supporting grid digitalization and intelligent upgrades, further advancement remains necessary.

During the Reporting Period, the Company achieved revenue from the principal business of approximately RMB137,218,000, representing a year-on-year decrease of 7.29%. The Company recorded a loss of approximately RMB29,809,000 during the Reporting Period. While the Group implemented strict cost controls resulting in significantly reduced expenses compared to the same period last year, gross profit margins showed notable decline due to multiple challenges in the operation of the domestic economy coupled with intensified competition in the new energy vehicle industry chain. The main operating conditions are set out as below:

#### 1. Electrical DC products

During the Reporting Period, the Group's electrical DC products recorded revenue of approximately RMB46,858,000, representing a year-on-year decrease of 22.06%. The significant revenue decline in this segment resulted from a combination of factors, such as weak industry demand and intensified market competition. Facing these challenges, the Group actively responded to grid digitalization and intelligent upgrade requirements through continuous new product iteration. Performance is expected to gradually improve as market conditions recover. The direct sales business for electrical DC products demonstrated marked growth in contribution percentage during the Reporting Period. The direct sales model leverages its streamlined channel advantages to effectively shorten full product lifecycle management and significantly enhance market response efficiency. This approach both avoids potential market response delays caused by over-reliance on distributors and preserves the broad market coverage benefits of the agency model, creating a complementary "dual-track" system. Furthermore, the increased proportion of direct sales helps the Group establish closer customer relationships. The trust and data resources accumulated through direct services can not only build up a core customer base for future business recovery, but also provide accurate information for channel optimization. This enables the "direct sales + distributors" dual-track model to strengthen market foundations while developing stronger risk resilience and recovery momentum.

## 2. Battery charging and swapping equipment for electric vehicles

During the Reporting Period, the charging equipment for electric vehicles of the Group achieved revenue of approximately RMB79,053,000, representing a year-on-year increase of 4.13%. Amid market opportunities and challenges, the Group's core business segment demonstrated robust resilience, particularly excelling in the stable execution of key collaborative projects. The continuous high-efficiency advancement of charging equipment projects related to Southern Grid further solidified the deep cooperative foundation between both parties, fully showcasing the Group's strong contract fulfillment capabilities in core business domains. This also accumulated replicable mature experience for business expansion in similar scenarios. Concurrently, collaborative partnerships with clients across multiple provinces and cities were strategically deepened, ensuring sustained business growth and further revenue enhancement.

Meanwhile, the results of the new energy industrial layout in Tangshan City of Hebei Province are gradually materializing. Smart new energy projects are operating systematically, while key initiatives—including livelihood projects, integrated transportation energy station projects, and battery charging and swapping demonstration stations—are advancing efficiently. The closed-loop industrial ecosystem spanning R&D-production-application demonstration is being continuously refined, accelerating the development of local energy storage systems and empowering the optimization of its charging service network.

During the Reporting Period, Titans' R&D team adhered to the “scenario-defined product” philosophy, focusing on addressing multi-scenario charging demands to drive technological and product advancements, thereby solidifying the foundation for future business growth. The Group unveiled four main product series—TitansCore, TitansEqual, TitansWing, and TitansLeap—each meticulously engineered to meet the core requirements of specific application scenarios. The TitansCore series caters to diversified public charging needs, offering an expanded power range (480kW-1600kW) with flexible 8-24 gun configurations. Its wall-mounted DC system combines compact design with V2G functionality, enabling adaptable deployment in residential basements and commercial parking lots as destination charging solutions. The TitansEqual series specializes in matrix-based intelligent power distribution technology to maximize power utilization efficiency. Meanwhile, the TitansWing series integrates liquid-cooled ultra-fast charging terminals to deliver premium user experiences, while the TitansLeap series targets electric

heavy-duty trucks with high-efficiency charging and robust environmental adaptability, accelerating the industry's green transition. In the realm of DC charging products for electric vehicles, significant upgrades were implemented in the first half of 2025. The entire modular charging product line achieved notable noise reduction, providing users with quieter and more comfortable charging environments. Additionally, power enhancements in modular charging systems for electric vehicles substantially increased charging speeds, with dual-unit cascading support further meeting high-power scenario requirements.

In the field of integrated energy solutions, the newly developed “PV-Storage-Charging DC-Flexible Integrated System” synergizes photovoltaic, energy storage, and charging functionalities. By incorporating a proprietary EMS management system, it effectively reduces AC-DC conversion instances, boosting comprehensive energy efficiency by 2%. Its modular design streamlines system integration complexity while enabling cost reduction and efficiency enhancement for charging stations, supporting flexible load management and facilitating a low-carbon transition.

In terms of product realization, the team dedicated concentrated effort to successfully deploy the smart mobile charging vehicle. Equipped with a 156kWh high-performance vehicle-grade energy storage battery, it delivers 80kW of flexible power supply and 100kW rapid energy replenishment. Furthermore, by overcoming technologies in AI path planning and a high-load-capacity four-axle drive chassis system, the solution breaks through complex terrain adaptation barriers. This achieves a “park-and-charge, plug-and-use” capability, establishing it as an innovative application for vehicle energy replenishment scenarios.

These products not only comprehensively demonstrate Titans' engineering prowess but also tangibly empower clients to achieve high-efficiency, high-profitability charging operations. Moving forward, Titans will continue driving innovation to iteratively advance scenario-based solutions, propel charging ecosystem upgrades, and inject sustained momentum into the industry's green energy transition.

### 3. Charging services for electric vehicles

During the Reporting Period, revenue from charging services for electric vehicles was approximately RMB11,130,000, representing a year-on-year decrease of 6.41%, primarily due to the Group's divestment of certain self-operated charging stations to optimize its layout. For the charging stations in service, hardware-focused initiatives centered on optimizing and upgrading core equipment to comprehensively enhance charging efficiency. On the software front, efforts targeted at improving operational management functions, boosting customer service efficiency, optimizing interconnection interfaces to expand traffic resources, and reconstructing distributed computing clusters to strengthen system processing capabilities. Through these measures, the Group aimed to deliver a more convenient, high-quality, and stable charging experience for users. Beyond self-operated charging stations, the Group actively expanded its partner-operated network to deepen market coverage through partnerships. Co-branded campaigns were utilized to continuously enhance brand influence, further broaden service coverage, and provide users with more convenient and high-quality mobility solutions.

### 4. Research and development

The Group has always firmly believed that innovation is the essential driver for maintaining a competitive edge. During the Reporting Period, the Group continued to increase its research and development investment. This specifically included acquiring necessary experimental and testing equipment and further expanding the depth of collaboration with universities and research institutions.

During the Reporting Period, the Group obtained two invention patents, respectively: (1) Device for detecting ring network resistance, which can instantaneously determine fault types in busbar ring networks while detecting resistance values, providing precise parameters for DC power supply system monitoring to facilitate timely anomaly detection, optimize operational status, and ensure system safety and stability; (2) Electricity peak-shaving method based on V2G technology and machine learning that enables timely and efficient peak-shaving decisions according to prediction results, enhancing source-load interaction at the vehicle-grid level to fully leverage the positive effects of V2G technology.

Titans consistently adheres to technological innovation as its core driving force, continuously improving product competitiveness and supporting the industry's pursuit of high-quality development.

## 5. Marketing Management

During the Reporting Period, the Group maintained sustained investment in building a comprehensive strategic marketing system, leveraging multi-dimensional resource integration as the core driver. Executed through optimizing personnel structures and streamlining non-essential positions to enhance team efficiency, the initiative concurrently accelerated market expansion initiatives. Specific measures included: supplementing core business operations with core sales talent; developing new sales channels in untapped market regions; expanding collaborative partnerships with additional market entities; and intensifying product branding and promotion efforts. The Group affirms that workforce efficiency gains achieved via resource integration, synergized with continuously expanded market channels, deepened strategic partnerships, and enhanced product promotion, will substantially strengthen the Company's overall marketing efficacy.

## 6. Customer Service

Titans has consistently regarded attentive service that meets and exceeds customer expectations as the core objective of its quality policy. We continuously invest resources to meticulously cultivate a technically proficient, professionally efficient, and richly experienced service team, while constructing a refined and high-efficiency service system that comprehensively guarantees exceptional service experiences for clients. Building on this foundation, the Company has achieved significant reductions in both internal and external quality losses compared to the same period last year, further evidencing the tangible outcomes of our robust quality control and service optimization efforts.

## Results analysis

### Revenue

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Electrical DC products	<b>46,858</b>	60,122
Charging equipment for electric vehicles	<b>79,053</b>	75,914
Charging services for electric vehicles	<b>11,130</b>	11,892
Others	<b>177</b>	79
	<hr/>	<hr/>
Total	<b>137,218</b>	148,007
	<hr/>	<hr/>

For the six months ended 30 June 2025, the Group recorded revenue of approximately RMB137,218,000, representing a decrease of approximately 7.29% as compared to approximately RMB148,007,000 for the corresponding period in 2024. Intense competition in the electricity market during the Reporting Period led to a decrease in the turnover of the Company.

### Cost of sales

The Group's cost of sales mainly included raw material costs, direct labour costs and manufacturing expenses. The cost of sales increased from approximately RMB100,731,000 for the six months ended 30 June 2024 to approximately RMB101,486,000 for the six months ended 30 June 2025, which was mainly attributable to a decrease in gross profit margin during the Reporting Period.

### Gross profit and gross profit margin

The Group's gross profit decreased by approximately RMB11,544,000 to approximately RMB35,732,000 for the six months ended 30 June 2025 from approximately RMB47,276,000 for the corresponding period in 2024. For the six months ended 30 June 2025, sales of electrical DC products contributed approximately RMB7,721,000 to our gross profit whereas sales of charging equipment for electric vehicles contributed approximately RMB27,029,000 to our gross profit, charging services for electric vehicles contributed approximately RMB849,000 to our gross profit and sales, lease and other business of electric vehicles contributed approximately RMB133,000 to our gross profit.



## Percentage of gross profit margin of respective reportable segments

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
<b>Segment</b>		
Electrical DC products	<b>16.48%</b>	28.89%
Charging equipment for electric vehicles	<b>34.19%</b>	38.59%
Charging services for electric vehicles	<b>7.63%</b>	4.85%
Others	<b>75.10%</b>	44.37%

The Group's overall gross profit margin decreased to approximately 26.04% for the six months ended 30 June 2025 from approximately 31.94% for the corresponding period in 2024, and decreased by approximately 0.10% as compared to approximately 26.14% for the year ended 31 December 2024.

The gross profit margin of our electrical DC products for the six months ended 30 June 2025 decreased by approximately 12.41% as compared to that of the corresponding period in 2024, and increased by approximately 0.25% as compared to approximately 16.23% for the year ended 31 December 2024.

The gross profit margin of our charging equipment for electric vehicles for the six months ended 30 June 2025 decreased by approximately 4.40% as compared to that of the corresponding period in 2024, and decreased by approximately 0.41% as compared to approximately 34.60% for the year ended 31 December 2024.

The gross profit margin of our charging services for electric vehicles for the six months ended 30 June 2025 increased by approximately 2.78% as compared to that of the corresponding period in 2024, and increased by approximately 1.88% as compared to approximately 5.75% for the year ended 31 December 2024.

For the six months ended 30 June 2025, the gross profit margin of sales, lease and other business of electric vehicles increased by approximately 30.73% as compared to that of the corresponding period in 2024, and increased by approximately 48.81% as compared to approximately 26.29% for the year ended 31 December 2024.

## **Other revenue**

Other revenue of the Group, which mainly included exchange gains and government grants, decreased by approximately RMB2,213,000 from approximately RMB4,164,000 for the six months ended 30 June 2024 to approximately RMB1,951,000 for the six months ended 30 June 2025.

## **Selling and distribution expenses**

Selling and distribution expenses decreased by approximately RMB5,813,000, or approximately 18.08%, from approximately RMB32,149,000 for the six months ended 30 June 2024 to approximately RMB26,336,000 for the six months ended 30 June 2025. The decrease in selling and distribution expenses was primarily due to the effects of the following reasons: (1) sales-related expenses (including sales-related wages, travel and entertainment expenses) decreased by approximately RMB12,834,000; (2) sales-related expenses (including office and advertising expenses) increased by approximately RMB646,000; (3) sales-related expenses (including bidding service fee and agency service fee) increased by approximately RMB3,839,000; (4) sales-related expenses (including freight, maintenance, installation and debugging fees) increased by approximately RMB2,413,000; and (5) sales-related amortization, depreciation and other miscellaneous expenses increased by approximately RMB123,000.

## **Administrative and other expenses**

Administrative expenses decreased by approximately RMB3,556,000, or approximately 9.18%, from approximately RMB38,743,000 for the six months ended 30 June 2024 to approximately RMB35,187,000 for the six months ended 30 June 2025. The decrease in administrative expenses of the Group during the Reporting Period was primarily due to the combined effects of the following reasons: (1) the salary, research and development and depreciation expenses related to managers decreased by approximately RMB3,472,000; (2) expenditure on travel, entertainment and welfare related to managers decreased by approximately RMB560,000; (3) expenditure on office, maintenance, subscriptions, consumables and utilities decreased by approximately RMB1,908,000; (4) bank fees and fees for lawyers and professionals were reduced by approximately RMB139,000; (5) rent, transportation expenses and taxes increased by approximately RMB1,559,000; and (6) amortization and other miscellaneous expenses increased by approximately RMB964,000.

## Share of results of associates

During the Reporting Period, the Group owned 35% (as at 31 December 2024: 35%) equity interest in Beijing Pangda Yilian New Energy Technology Co., Limited\* (北京龐大驛聯新能源科技有限公司) (“**Pangda Yilian**”). Pangda Yilian is mainly engaged in the construction of charging network for electric vehicles and lease business for electric vehicles. Pangda Yilian was accounted for as the Group’s associate, and the Group’s share of profit from Pangda Yilian for the Reporting Period was approximately RMB317,000.

During the Reporting Period, the Group owned 20% (as at 31 December 2024: 20%) equity interest in Qingdao Titans Yilian New Energy Technology Co., Limited\* (青島泰坦驛聯新能源科技有限公司) (“**Qingdao Titans**”). Qingdao Titans is engaged in the construction of charging network for electric vehicles, as well as the sale, lease and maintenance of electric vehicles. Qingdao Titans was accounted for as the Group’s associate, and the Group’s share of profit from Qingdao Titans during the Reporting Period was approximately RMB2,000.

During the Reporting Period, the Group owned 9.4% (as at 31 December 2024: 9.4%) equity interest in Guangdong Titans Intelligent Power Co., Ltd\* (廣東泰坦智能動力有限公司) (“**Guangdong Titans**”). Guangdong Titans is principally engaged in the research and development, sales and manufacturing of charging equipment for Automated Guided Vehicles (“AGV”). Guangdong Titans was accounted for as the Group’s associate, and the Group’s share of loss from Guangdong Titans during the Reporting Period was approximately RMB183,000.

During the Reporting Period, the Group owned 17% (as at 31 December 2024: 17%) equity interests in Jiangsu Titans Intelligent Technology Co., Limited\* (江蘇泰坦智慧科技有限公司) (“**Jiangsu Titans**”). Jiangsu Titans is primarily engaged in the technology development, technology transfer and technology consultancy of computer software and hardware; computer system integration and network engineering; development and subcontracting of computer software and sales of computer equipment. Jiangsu Titans is accounted for as the Group’s associate, and the Group’s share of loss from Jiangsu Titans during the Reporting Period amounted to approximately RMB1,073,000.

## **Finance costs**

Finance costs of the Group increased by approximately 11.06% from approximately RMB4,423,000 for the six months ended 30 June 2024 to approximately RMB4,912,000 for the six months ended 30 June 2025. Finance costs of the Group as a percentage of the Group's revenue increased from 2.99% for the six months ended 30 June 2024 to 3.58% for the six months ended 30 June 2025. The increase in finance costs of the Group was attributable to the increase in the average borrowing interest expense during the Reporting Period as compared to the corresponding period last year.

## **Loss attributable to non-controlling interests**

For the six months ended 30 June 2025, loss attributable to the non-controlling interests of the Group's non-wholly-owned subsidiaries was approximately RMB191,000, representing a decrease in loss of approximately RMB83,000 as compared to an attributable loss of approximately RMB274,000 in the corresponding period last year.

## **Loss attributable to owners of the Company**

The Group recorded loss attributable to owners of the Company of approximately RMB29,618,000 for the six months ended 30 June 2025, representing an increase in loss of approximately RMB328,000 as compared to a loss of approximately RMB29,290,000 for the corresponding period in 2024.

## **Loss per share**

For the six months ended 30 June 2025, basic and diluted loss per share of the Company (“**Share(s)**”) were both RMB1.99 cents whilst the basic and diluted loss per share for the corresponding period in 2024 were both RMB1.96 cents. The basic and diluted loss per share were attributable to the losses recorded for the Reporting Period.

## Employees and remuneration

As at 30 June 2025, the Group had 416 employees (as at 30 June 2024: 453) in total. During the six months ended 30 June 2025, total employees' remuneration amounted to approximately RMB29,534,000 (for the six months ended 30 June 2024: approximately RMB30,505,000). The remuneration paid to our employees and the Directors is based on their experience, responsibility, workload and the time devoted to the Group.

The Group participates in various employees' benefit plans, such as retirement benefit scheme and medical insurance. The Group also makes pension contributions in compliance with all material respects of the requirements of the laws and regulations of the jurisdictions where the Group operates.

All PRC-based employees are entitled to participate in a defined contribution basic pension insurance plan in the social security insurance operated by the Ministry of Labour and Social Security of the PRC, and the premium in respect of which is undertaken by the Group and the employees respectively based on percentages fixed by relevant PRC laws. The only obligation of the Group in the PRC with respect to the retirement scheme is the required contributions under the retirement scheme. The Group has no other legal constructive obligations to pay further contributions.

During the six months ended 30 June 2024 and 2025, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilization of such forfeited contributions to reduce future contributions. As at 30 June 2025 and 31 December 2024, no forfeited contributions were available for utilization by the Group to reduce the existing level of contributions as described in paragraph 26(2) of Appendix D2 to the Listing Rules.

The Company adopted the share option scheme on 18 December 2020 (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to provide incentives to the eligible persons (including but not limited to employees, officers, agents, consultants or representatives of any members of the Group (including the executive or non-executive directors of any members of the Group)) for their contributions to the Group and to enable the Group to recruit and retain high-calibre employees and attract and retain human resources that are valuable to the Group. Details of the Share Option Scheme is set out in the section headed “2020 Share Option Scheme” in the interim report of the Company.

## **Liquidity, financial resources and capital structure**

There has been no change in the capital structure of the Group during the six months ended 30 June 2025. The capital of the Group only comprises ordinary shares.

The Group generally finances its operation through internal resources, bank and other borrowings. As at 30 June 2025, the Group had short-term bank deposits, bank balances and cash of approximately RMB154,588,000 (as at 31 December 2024: approximately RMB133,861,000), excluding restricted bank balances of approximately RMB21,883,000 (as at 31 December 2024: approximately RMB56,874,000).

The net current assets of the Group as at 30 June 2025 were approximately RMB375,719,000 (as at 31 December 2024: approximately RMB412,471,000).

## **Use of net proceeds from subscription**

On 18 October 2022 (after trading hours), the Company entered into the subscription agreement (the “**Subscription Agreement**”) with 唐山國控科創有限公司 (Tangshan Guokong Science and Technology Limited\*) (“**Tangshan Guokong Science and Technology**”), the parent company of Tangshan Guokong Science and Technology Innovation Investment Group Co., Limited (唐山國控科技創新投資集團有限公司) (the “**Offeror**”), a company incorporated in Hong Kong with limited liability, to subscribe for 566,970,000 new ordinary Shares (the “**Subscription Shares**”). Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue, and Tangshan Guokong Science and Technology has conditionally agreed to subscribe the Subscription Shares at HK\$0.34 per Subscription Share (the “**Subscription Price**”) for a total consideration of HK\$192,769,800 (the “**Subscription**”). The aggregate nominal value of the Subscription Shares is HK\$5,669,700. The market price of the Shares of the Company is HK\$0.33 per Share as quoted on the Stock Exchange on 18 October 2022, being the date of the Subscription Agreement. The net issue price per Subscription Share would be approximately HK\$0.332 per Subscription Share.

## Reasons for the Subscription

In order to seize the opportunities under the PRC national strategy and achieve repaid growth, the Company has to seek financial and market resources during the process of its business expansion. It was considered that the Subscription will expand the Company's shareholder base, and, as a result of which, to further strengthening the market's confidence in the development of the Company in the long run. The date of completion was 11 May 2023 and the net proceeds from the Subscription, after deducting all relevant costs and expenses of the Subscription were approximately HK\$188.29 million, and were utilized as follows:

Objective	Percentage of the total amount	Net proceeds <i>HK\$ million</i>	Utilised amount as at 31 December 2024 <i>HK\$ million</i>	Utilised amount as of 30 June 2025 <i>HK\$ million</i>	Unutilised net proceeds as of 30 June 2025 <i>HK\$ million</i>	Expected time period of the balance to be fully utilized
Investments in the expansion of the charging services for electric vehicles business	50%	94.14	42.44	53.00	41.14	By the end of 2025
Investments in the expansion of the charging equipment for electric vehicles business	40%	75.32	75.32	75.32	–	
General working capital of the Group	10%	18.83	18.83	18.83	–	
Total	100%	188.29	136.59	147.15	41.14	

## Bank and other borrowings

As at 30 June 2025, total bank and other borrowings of the Group amounted to RMB270,115,000 (among which RMB104,873,000 are secured loans) (as at 31 December 2024: RMB209,768,000, among which RMB209,768,000 were secured loans). Secured bank loans as at 30 June 2025 were subject to the floating interest rates ranging from 2.90% to 6.90% per annum. As at 30 June 2025, the total bank borrowings recorded by the Group increased by RMB60,347,000 as compared with those as at 31 December 2024.

As at 30 June 2025, the Group's current ratio (i.e. current assets divided by current liabilities) was 1.99 as compared with 2.07 as at 31 December 2024, and the gearing ratio (i.e. borrowings divided by total assets x 100%) was 27.23% as compared with 20.55% as at 31 December 2024.

## Significant investments

Save as disclosed in this announcement and in the interim report of the Company, the Group did not hold any significant investment during the six months ended 30 June 2025.

## Material acquisition and disposal of subsidiaries, associates and joint ventures

During the six months ended 30 June 2025, the Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures.

## Trade and bills receivables

As at 30 June 2025, the Group recorded trade and bills receivables (net of allowance) of approximately RMB321,705,000 (as at 31 December 2024: approximately RMB380,413,000). The Group made additional allowance for impairment loss in respect of trade and bills receivables of RMB2,280,000 during the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately RMB7,990,000). The allowances for impairment of trade receivables as at 30 June 2025 and 31 December 2024 were RMB66,810,000 and RMB103,465,000 respectively.

The table below sets out the ageing analysis of trade receivables (net of allowance for impairment loss of trade receivables) of the Group as at 30 June 2025 and 31 December 2024.

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Within 90 days	<b>59,568</b>	215,345
91 days to 180 days	<b>56,722</b>	38,094
181 days to 365 days	<b>149,353</b>	88,850
Over 1 year to 2 years	<b>53,288</b>	26,216
Over 2 years to 3 years	<b>4,774</b>	11,908
	<b><u>321,705</u></b>	<b><u>380,413</u></b>



Our key products, namely electrical DC product series, are supplied to, among others, power generation plants and power grid companies. Sales are recognised upon product delivery which may be conducted before the date when trade receivables are due for payment. Our customers are only required to pay us the purchase amount pursuant to the terms of the sales contracts. For the purpose of selling our electrical DC products, we may require the payment of a deposit of approximately 10% of the total contract sum to be paid after signing the contract, and 80% of the contract sum by the customer after our products have been delivered and properly installed and tested. It is normally stipulated in the contract that the balance of 10% will be withheld, being retention money as a form of product performance surety, and be settled by the customer to us 12 to 18 months after the on-site installation and testing.

We consider that longer trade and bills receivables turnover days and the higher proportion of overdue trade and bills receivables were mainly due to (1) the time lag between our accounting policy to recognise the full sales amount and trade receivables amount upon delivery of product until the due dates of trade receivables; (2) some of our customers in the power generation or transmission sectors settling the amounts payable to their suppliers, including us, after completion of the construction of their whole power generation units or transforming stations; and (3) delay in the schedule of some of the customers' projects.

Whilst we believe it is a special feature of the power electronic market that equipment suppliers will face a relatively long trade receivables turnover period, we will continue to monitor, control and speed up the collection of our trade receivables by closely liaising with the customers and monitoring progress of their projects.

### **Pledge of assets**

As at 30 June 2025, the Group's leasehold land and buildings with carrying amounts of approximately RMB103,419,000 (as at 31 December 2024: RMB122,900,000) were pledged to secure bank borrowings and other facilities granted to the Group.

### **Capital commitments and contingent liabilities**

As at 30 June 2025, the Group had capital expenditure contracted for but not provided in the consolidated financial information of approximately RMB5,250,000 (as at 31 December 2024: approximately RMB5,250,000).

As at 30 June 2025 and the date of this announcement, the Group had no significant contingent liabilities.

## **Foreign exchange**

The Group conducts its business primarily in the PRC with substantially all of its transactions denominated and settled in Renminbi. The Group's consolidated financial information is expressed in Renminbi, whereas dividends on Shares, if any, will be paid in Hong Kong dollars. Thus, any fluctuation of Renminbi could affect the value of Shares.

During the Reporting Period, the Group recorded exchange gains of approximately RMB3,000 (corresponding period in 2024: RMB54,000). As at 30 June 2025, the Group had no hedging arrangement in place with respect to foreign currency exchange.

The Group adopted a prudent approach towards its treasury policies. Our treasury function mainly involves the management of our cash flow. Cash is mainly deposited in banks in Renminbi for our working capital purposes. We did not have any material holding in foreign exchange (except for business purposes) during the six months ended 30 June 2025.

Our accounts department projects monthly cash receipts and plans for cash payments based on the data provided by our marketing management and supporting teams regarding the progress on the customers' projects and relevant payment plans. Thereafter, our accounts department plans for cash payments based on the projections.

The Group strives to reduce exposure to credit risk by performing on-going credit evaluations of the financial conditions of its customers. Our sales representatives and other sales staff together with our sales partners will monitor the development of our customers' projects on a timely basis and communicate with our customers regarding the settlement of our trade and bills receivables.

## **Future business prospect and plans**

In 2025, new energy vehicles will remain a pivotal national priority for stimulating domestic demand growth and industrial upgrading, with new energy vehicles-related industries continuing to witness sustained development opportunities. Supported by relevant policies, the upgrading and generational renewal of charging infrastructure equipment will accelerate significantly, jointly driving industry advancement through coordinated development with power grid systems.

On 3 June 2025, the Ministry of Industry and Information Technology, National Development and Reform Commission, Ministry of Agriculture and Rural Affairs, Ministry of Commerce, and National Energy Administration formally and publicly released the “Joint Circular of Five Ministries and Commissions on Organizing the 2025 New Energy Vehicle Rural Promotion Campaign”, which will organize the 2025 new energy vehicles rural promotion campaign.

On 7 July 2025, the General Office of the National Development and Reform Commission and relevant authorities issued the “Circular on Promoting the Scientific Planning and Construction of High-Power Charging Infrastructure”. The Circular states strengthened coordination in specialized planning for high-power charging facilities, striving to deploy over 100,000 high-power charging facilities nationwide by the end of 2027; achieving generational upgrades in service quality and technological applications; enhanced operational management of high-power charging facilities; strengthened safety management of high-power charging facilities; promoted integrated development of high-power charging facilities with power grid systems; establishing model high-power charging demonstration cities and expressway corridors at appropriate junctures; advancing the high-quality development of high-power charging facilities.

Under China’s national “dual carbon” strategic goals, transportation electrification and new energy power reform have emerged as two core development pathways. Serving as a critical bridge connecting new energy vehicles and new-type power systems, charging infrastructure undertakes essential functions in energy management and information exchange, while bearing the mission to propel the industry’s high-quality development.

The Group will proactively respond to national strategic imperatives, fully leverage its competitive strengths, continuously advance product technology capabilities, expand business domains, and further strengthen brand influence to contribute to the sustainable development of the new energy industry. Key priorities for operational management in the second half of the year are as follows:

*1. Improving the production and sales system, and actively expanding the market territory*

In terms of production and manufacturing, the Group will continue to enhance the design and process standards at its manufacturing facilities in Zhuhai City of Guangdong Province, and Tangshan City of Hebei Province. We will optimize inspection equipment, accelerate the digital and intelligent transformation of production processes, and implement artificial intelligence to boost manufacturing efficiency and product quality.

In the sales and market expansion domain, the Group will be guided by market trends and centered on customer needs. By matching scenario-specific requirements for equipment power, product portfolio strategies, and operational approaches, we will continuously broaden market penetration and enhance market share. For marketing, we will optimize incentive mechanisms to empower sales expansion; strengthen market outreach through digital marketing, scenario-based experiences, joint promotions, and tiered customer operations. Concurrently, we will define distinct market roles for direct sales versus agents during business execution: prioritizing allocation of direct sales resources to key industries and core regional projects to leverage their deep-service advantages, while achieving extensive coverage in lower-tier markets and standardized demand scenarios through agents. A cross-channel information sharing mechanism will be established to prevent customer churn.

In strengthening existing advantages, the Group will further consolidate its leadership in both high-power fast charging and smart flexible charging markets, proactively driving the implementation of standardized products based on this foundation. For the four major scenarios—public charging stations, destination charging, highway energy replenishment, and battery charging and swapping of heavy-duty trucks—we will formulate targeted selection strategies addressing total system power matching, charging terminal configuration, single-module power selection, and power distribution methodologies. By delivering customized solutions, we will rapidly expand coverage across a broader customer base to build a comprehensive energy ecosystem network.

Recognizing battery charging and swapping of heavy-duty trucks as a high-potential sector, the Group will significantly increase resource commitments. Building on successful operational experience from existing truck battery-swapping projects, we will conduct thorough investigations at logistics hubs, port terminals, and other heavy-duty vehicle concentration zones to identify core customer pain points regarding range reliability, swapping operation speed, and total cost of ownership, enabling the development of customized charging/swapping configurations. Through strategic placement of intelligent charging/swapping stations for heavy-duty trucks, we will construct an energy replenishment network spanning critical freight corridors. To effectively enhance the stability of green power supply, the Group plans to utilize BMS and EMS energy management technologies while leveraging existing commercial/industrial energy storage application scenarios and qualified enterprises in target cities for deployment in the energy storage industry, conducting business operations including design and manufacturing, investment and operations for commercial/industrial energy storage projects, with primary focus on commercial and industrial energy storage, integrated photovoltaic-storage and new energy multi-service stations to advance synergistic development of green energy.

2. *Strengthening the operation and management of charging stations and assisting major operators in upgrading their operations*

Currently, under the strategic guidance of new energy system development, local governments are accelerating intelligent upgrades of charging infrastructure through diversified financing channels with strengthened policy incentives. Capitalizing on mature investment-construction-operation expertise cultivated through years of dedicated efforts in the new energy sector, the Group has innovatively established a fully integrated “investment + construction + operation” ecosystem, underpinned by self-developed high-performance charging equipment product lines and continuously evolving core technologies, including V2G and intelligent dispatching. With a dedicated focus on existing charging stations at public venues, including urban transportation hubs and commercial complexes, we deliver full lifecycle services spanning equipment renewal, system upgrades, and energy efficiency management, while concurrently establishing integrated “PV-storage-charging-swapping-inspection” smart energy demonstration projects to develop multi-energy complementary integrated energy service systems. Through flexible deployment of financial instruments, we pioneer diversified business ecosystems featuring “basic services + value-added operations” to proactively enhance charging facility utilization efficiency and user experience, driving synergistic development between the new energy vehicles industry and new-type power systems, thereby providing replicable full-scenario solutions for urban green and low-carbon transition.

3. *Emphasis on research and development, enhancing the core competitiveness of products*

The Group profoundly implements innovation-driven development strategies, anchored in core power electronics technologies, achieving continuous breakthroughs in intelligent power supply, surveillance product ecosystems, and other products including liquid-cooled and forced-air cooled ultra-fast charging systems, while concurrently advancing upgrades across the full range of standardized products and deploying next-generation commercial and industrial energy storage systems. By enhancing monitoring product platforms, software frameworks, and system integration capabilities, unified control of charging, energy storage, and photovoltaic systems is achieved. Customer-centric and scenario-adaptive, we deepen research and development collaboration and product iteration cycles, preemptively building technology reserves to deliver safer, more efficient, and intelligent products. This approach not only consolidates current core competitiveness but also precisely calibrates positioning for future markets, propelling industry evolution through technological innovation.

4. *Optimizing internal management and enhancing comprehensive resilience*

The company will enhance the competitiveness by optimizing the supply chain architecture, upgrading various information systems, and dismantling data silos to enhance efficiency and reduce operating costs. Aiming to achieve deep integration across departments with a refined division of labor, it will establish management positions based on actual demands and strengthen executive training to improve cost governance capabilities. Through scientific assessment, the company plans to advance structural streamlining, cultivate versatile talents, propel managerial rejuvenation, and reduce workforce redundancy.

Refine various evaluation mechanisms, deepen the integration of Key Performance Indicators (KPIs) and the Objectives and Key Results (OKRs) methodologies, focus on enhancing core work efficiency; deploy AI-augmented office tools to elevate employees' overall competency and work efficiency, forge high-efficiency teams, and achieve resilient development through optimal resource allocation.

## **INTERIM DIVIDEND**

The Board did not declare an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company has complied with all applicable code provisions (the “**Code Provisions**”) of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2025 and there has been no material deviation from the Code Provisions.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its model code regarding directors securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards of the Model Code during the six months ended 30 June 2025.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2025.

## **MATERIAL LITIGATION AND ARBITRATION PROCEEDINGS**

The Group had no material litigation or arbitration during the six months ended 30 June 2025.

## **REVIEW BY AUDIT COMMITTEE**

The audit committee of the Company has reviewed and discussed with the management the accounting principles and practices adopted by the Group and the Group’s risk management, internal control systems and financial reporting matters, including the review of the unaudited consolidated interim results of the Group for the six months ended 30 June 2025.

## **EVENT AFTER THE REPORTING PERIOD**

Save as disclosed in this announcement, there was no significant event after the Reporting Period.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This results announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company's website (<http://www.titans.com.cn>). The interim report of the Company for the six months ended 30 June 2025 containing all the information required by Appendix D2 to the Listing Rules will be made available to shareholders of the Company and on the above websites in due course.

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

Hong Kong, 29 August 2025

*As at the date of this announcement, the executive Directors of the Company are Mr. Gao Xia, Mr. Li Xin Qing, Mr. Bi Jingfeng and Mr. An Wei, the non-executive Director of the Company is Mr. Tao Chen, and the independent non-executive Directors of the Company are Mr. Li Xiang Feng, Mr. Liu Wei and Ms. Jiang Yan.*

\* *For identification purpose only*