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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 members' limited liability)

(Stock code: 2188)

FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

– Revenue increased from approximately RMB392,249,000 to RMB410,475,000 as compared to last year.

– Loss for the year attributable to owners of the Company amounted to approximately RMB32,839,000 as compared to loss of approximately RMB45,383,000 in 2024.

– The Board did not recommend the payment of any final dividend for the year ended 31 December 2025.

* *For identification purpose only*

FINANCIAL RESULTS

The board (the "Board") of directors (the "Directors") of China Titans Energy Technology Group Co., Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025 together with comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	NOTES	**2025** ***RMB'000***	2024 *RMB'000*
Revenue	*4*	**410,475**	392,249
Cost of revenue		**(303,736)**	(289,729)
Gross profit		**106,739**	102,520
Other revenue and income	*6*	**11,522**	4,292
Other gains and losses	*7*	**(1,743)**	206
Gain on disposal of a subsidiary		**–**	28,526
Selling and distribution expenses		**(53,604)**	(74,426)
Administrative and other expenses		**(77,026)**	(88,621)
Impairment losses of financial assets and contract assets, net		**(2,120)**	(17,671)
Share of results of associates		**24**	1,837
Finance costs	*8*	**(9,920)**	(8,598)
Loss before tax		**(26,128)**	(51,935)
Income tax (expense) credit	*9*	**(7,098)**	6,062
Loss for the year		**(33,226)**	(45,873)

	NOTES	2025 RMB'000	2024 RMB'000
Other comprehensive income (expense)			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain (loss) on financial assets at fair value through other comprehensive income		**2,194**	(4,328)
Income tax relating to item that will not be reclassified subsequently to profit or loss		**(453)**	575
Other comprehensive income (expense) for the year, net of income tax		**1,741**	(3,753)
Total comprehensive expense for the year		**(31,485)**	(49,626)
Loss for the year attributable to:			
– Owners of the Company		**(32,839)**	(45,383)
– Non-controlling interests		**(387)**	(490)
		(33,226)	(45,873)
Total comprehensive expense for the year attributable to:			
– Owners of the Company		**(31,098)**	(49,136)
– Non-controlling interests		**(387)**	(490)
		(31,485)	(49,626)
LOSS PER SHARE	*11*		
Basic (RMB)		**(2.20 cents)**	(3.04 cents)
Diluted (RMB)		**(2.20 cents)**	(3.04 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	NOTES	**2025** **RMB'000**	2024 RMB'000
Non-current assets			
Property, plant and equipment		**172,314**	155,907
Right-of-use assets		**6,115**	7,935
Goodwill		**–**	–
Intangible assets		**4,639**	8,684
Interests in associates		**20,416**	20,392
Financial assets at fair value through other comprehensive income		**7,494**	5,300
Financial asset at fair value through profit or loss		**1,230**	1,230
Deferred tax assets		**14,003**	22,375
		226,211	221,823
Current assets			
Inventories		**193,570**	143,082
Trade and bills receivables	*12*	**318,635**	380,413
Contract assets		**28,418**	34,800
Prepayments, deposits and other receivables		**72,714**	45,850
Amounts due from associates		**512**	633
Tax recoverable		**3,979**	3,361
Restricted bank balances		**21,883**	56,874
Bank balances and cash		**172,906**	133,861
		812,617	798,874

	NOTES	2025 RMB'000	2024 RMB'000
Current liabilities			
Trade and bills payables	*13*	**165,994**	155,765
Accruals and other payables	*13*	**7,770**	8,461
Contract liabilities		**60,234**	63,858
Amounts due to associates		**455**	455
Bank and other borrowings		**153,223**	155,800
Lease liabilities		**–**	1,963
Tax payable		**342**	101
		388,018	386,403
Net current assets		**424,599**	412,471
Total assets less current liabilities		**650,810**	634,294
Non-current liabilities			
Bank and other borrowings		**102,179**	53,968
Deferred tax liabilities		**10,479**	11,315
		112,658	65,283
Net assets		**538,152**	569,011
Capital and reserves			
Share capital		**13,093**	13,093
Share premium and reserves		**516,081**	547,179
Equity attributable to owners of the Company		**529,174**	560,272
Non-controlling interests		**8,978**	8,739
Total equity		**538,152**	569,011

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”) (incorporated in Hong Kong), and its shares is ultimately owned by 唐山國控集團有限公司 (“Tangshan Guokong Group Company Limited”*) (“Tangshan Group”) (incorporated in the PRC). 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 PRC.

The addresses of the registered office and principal place of business of the Company are disclosed in the section “Corporate Information” to the annual 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) supply of changing equipment for electric vehicles; and (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 consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatory effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year 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 consolidated financial statements.

* *English name is for identification purpose only*

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]

[1] Effective for annual periods beginning on or after 1 January 2026.
[2] Effective for annual periods beginning on or after 1 January 2027.
[3] Effective for annual period beginning on or after a date to be determined.

The directors of the Company anticipate that, except as described below, the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the results and financial position of the Group.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

4. REVENUE

Revenue represents the amounts arising on (i) sales of electric products including direct current power system ("DC Power System"), power storage equipment and charging equipment for electric vehicles ("Charging equipment"); (ii) provision of charging services for electric vehicles; and (iii) distribution of electronic and electrical equipments.

An analysis of the Group's revenue for the year is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contract with customers within the scope of HKFRS 15		
Disaggregated by major products or services lines		
Sales of electric products		
– DC Power System	**143,065**	144,473
– Charging equipment	**236,927**	224,584
Provision of charging services for electric vehicles	**22,871**	22,998
Distribution of electronic and electrical equipments	**7,612**	–
	410,475	392,055
Revenue from other source		
Rental income from operating leases of electric vehicles	**–**	194
	410,475	392,249

Disaggregation of revenue by timing of recognition

	2025	2024
	RMB'000	*RMB'000*
Timing of revenue recognition		
At a point in time	**410,475**	392,055

Transaction price allocated to the remaining performance obligation for contracts with customer

All the Group's sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. SEGMENT INFORMATION

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 executive directors of the Company have chosen to organise the Group around differences in products and service lines. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's reportable 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 power storage equipment and charging equipment for electric vehicles
(iii)	Charging Services	Provision of charging services for electric vehicles

Segment revenues and results

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

Year ended 31 December 2025

	DC Power System *RMB'000*	Charging Equipment *RMB'000*	Charging Services *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
Types of goods or service					
Sales of electric products	143,065	236,927	–	–	379,992
Provision of charging services for electric vehicles	–	–	22,871	–	22,871
Distribution of electronic and electrical equipments	–	–	–	7,612	7,612
Segment revenue	143,065	236,927	22,871	7,612	410,475
Segment profit	26,605	72,529	1,176	939	101,249
Unallocated other revenue					11,522
Unallocated other gains and losses					(1,743)
Unallocated expenses					(127,260)
Share of results of associates					24
Finance costs					(9,920)
Loss before tax					(26,128)

Year ended 31 December 2024

	DC Power System *RMB'000*	Charging Equipment *RMB'000*	Charging Services *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
Types of goods or service					
Sales of electric products	144,473	224,584	–	–	369,057
Provision of charging services for electric vehicles	–	–	22,998	–	22,998
Revenue from contracts with customers	144,473	224,584	22,998	–	392,055
Rental income from operating leases of electric vehicles	–	–	–	194	194
Segment revenue	144,473	224,584	22,998	194	392,249
Segment profit	37,284	70,131	2,163	43	109,621
Other revenue					4,292
Unallocated other gains and losses					206
Unallocated expenses					(159,293)
Share of results of associates					1,837
Finance costs					(8,598)
Loss before tax					(51,935)

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 described in note 3. Segment profit represents the profit earned by each segment without allocation of other revenue, other gains and losses, impairment losses of financial assets in respect of other receivables, share of results of associates, selling and distribution expense and certain administrative costs, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. OTHER REVENUE AND INCOME

	2025	2024
	RMB'000	*RMB'000*
Value added tax ("VAT") refunds *(Note (a))*	**2,999**	2,552
Bank interest income	**515**	810
Government grants *(Note (b))*	**8,008**	930
	11,522	4,292

Notes:

(a) The amount represent the VAT refund in respect of sales of electric products qualified under the PRC tax bureau's policy.

(b) During the years ended 31 December 2025 and 2024, the government grants are subsidies received regarding the research and development on technology innovation and promotion of electric vehicles. As at 31 December 2025 and 2024, there are no unfulfilled conditions or contingencies relating to those subsidies and they are recognised as other income upon receipt.

7. OTHER GAINS AND LOSSES

	2025	2024
	RMB'000	*RMB'000*
Fair value loss on financial assets at FVTPL	**–**	21
Loss on disposal of PPE	**(1,736)**	–
Net exchange gain	**(7)**	185
	(1,743)	206

8. FINANCE COSTS

	2025	2024
	RMB'000	*RMB'000*
Interests on:		
Bank borrowings	**9,556**	8,214
Other borrowings	**357**	298
Lease liabilities	**7**	86
	9,920	8,598

9. INCOME TAX EXPENSE (CREDIT)

	2025	2024
	RMB'000	*RMB'000*
Income tax		
Current year	**15**	–
Deferred tax:		
Current year	**7,083**	(6,062)
Total	**7,098**	(6,062)

For the years ended 31 December 2025 and 2024, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits. No provision for Hong Kong Profits Tax has been made as there were no assessable profits generated during both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable tax rate of certain PRC subsidiaries is 25% for both years. Zhuhai Titans Technology Co., Ltd (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 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.

Under the prevailing EIT Law and its relevant regulations, any dividends paid by the Company's PRC subsidiaries from their earnings derived after 1 January 2008 to the Company's Hong Kong subsidiaries are subject to PRC dividend withholding tax rate of 5% or 10%, depending on the applicability of the Sino-Hong Kong tax treaty.

10. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2025 nor has any dividend been proposed since the end of the reporting period (2024: nil).

11. LOSS PER SHARE

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

	2025	2024
	RMB'000	*RMB'000*
Loss for the purpose of basic and diluted loss per share	**(32,839)**	(45,383)

Number of shares

	2025	2024
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**1,492,026**	1,492,026

As the Group incurred loss for the years ended 31 December 2025 and 2024, the impact of share options was not included in the calculation of the diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2025 and 2024 are the same as basic losses per share.

12. TRADE AND BILL RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**379,803**	483,878
Less: Allowance for impairment loss	**(61,566)**	(103,465)
	318,237	380,413
Bill receivables	**398**	–
	318,635	380,413

At 31 December 2025, the carrying amount of trade receivables which have been pledged as security for the bank and other borrowing, is approximately RMB110,438,000 (2024: RMB30,000,000).

At as 31 December 2025, the gross amount of trade receivables arising from contracts with customers amounted to approximately RMB379,803,000 (2024: RMB483,878,000).

Bill receivables are aged within 90 days, while the following is an ageing analysis of trade receivables net of allowance for impairment loss of trade receivables presented based on the dates of delivery of goods, which approximates the respective revenue recognition dates, at the end of the reporting period.

	2025	2024
	RMB'000	*RMB'000*
0 - 90 days	**219,866**	215,345
91 - 180 days	**35,078**	38,094
181 - 365 days	**32,762**	88,850
After 1 year but within 2 years	**21,738**	26,216
After 2 years but within 3 years	**8,793**	11,908
	318,237	380,413

13. TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Trade and bills payables		
Trade payables	**99,294**	106,527
Bills payables *(note)*	**66,700**	49,238
	165,994	155,765
Accruals and other payables:		
Accruals	**6,780**	7,539
Other payables	**990**	922
	7,770	8,461

Note: The amounts relate to trade payables in which the Group has issued bills to the relevant suppliers for future settlement trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills are included within operating cash flows based on the nature of the arrangements.

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

	2025	2024
	RMB'000	*RMB'000*
0 - 90 days	**69,837**	121,242
91 - 180 days	**40,937**	21,368
181 - 365 days	**41,551**	4,800
After 1 year but within 2 years	**10,934**	7,953
After 2 years but within 3 years	**2,735**	402
	165,994	155,765

The average credit period on purchases of goods is 90 days (2024: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the year ended 31 December 2025 (the "Reporting Period"), the Group recorded revenue of approximately RMB410,475,000, representing an increase of approximately 4.65% over that of last year. Revenue was mainly derived from the Group's principal businesses including various products such as direct current power system products (the "DC Power System products" or "electrical DC products"), charging equipment for electric vehicles and charging services for electric vehicles. The table below shows the revenue of different series of products of the Group for the years ended 31 December 2025 and 2024:

	For the year ended 31 December			
	2025		2024	
	RMB'000	*%*	*RMB'000*	*%*
Electrical DC products	**143,065**	**34.85**	144,473	36.83
Charging equipment for electric vehicles	**236,927**	**57.73**	224,584	57.26
Charging services for electric vehicles	**22,871**	**5.57**	22,998	5.86
Others	**7,612**	**1.85**	194	0.05
Total	**410,475**	**100**	392,249	100

In 2025, the Group recorded a loss attributable to owners of the Company and total comprehensive expense attributable to owners of the Company of approximately RMB32,839,000 and RMB31,098,000, respectively, representing a decrease of approximately RMB12,544,000 and a decrease of approximately RMB18,038,000 as compared to the loss of approximately RMB45,383,000 and the total comprehensive expense of approximately RMB49,136,000 of last year.

As compared to 2024, the decrease in loss of the Group for 2025 was mainly due to: (1) the decrease in expenses during the Reporting Period; and (2) the reversal of impairment losses on trade receivables.

Electrical DC products

During the Reporting Period, the Group's revenue of the electrical DC product was approximately RMB143,065,000, representing a decrease of approximately 0.97% over 2024.

Charging equipment for electric vehicles

During the Reporting Period, the Group's revenue of the charging equipment for electric vehicles amounted to approximately RMB236,927,000, representing an increase of approximately 5.50% over 2024. The Directors are of the view that the Group's revenue increased during the Reporting Period as a result of the further development of the new energy vehicle industry and the rising demand for charging equipment projects in various regions of China.

Charging services for electric vehicles

During the Reporting Period, the Group recorded revenue from charging services for electric vehicles of approximately RMB22,871,000, representing a decrease of approximately 0.55% as compared to that recorded in 2024. The Directors are of the view that the decrease in revenue from electric vehicle charging services was mainly due to the decrease in charging volume at some of the public transport charging stations, which resulted in the decrease in revenue from the Company's charging services business.

Others

During the Reporting Period, the Group's revenue of other businesses amounted to approximately RMB7,612,000, being the income from the distribution of electronic and electrical equipments in relation to electric vehicles, representing a significant increase in other income as compared to that recorded in 2024.

Major operating activities in 2025:

In 2025, amid complex shifts in the global economic landscape and profound adjustments to China's industrial structure, the Group maintained its overarching principle of pursuing progress while ensuring stability. During the Reporting Period, benefiting from the continuous implementation of national consumer goods replacement policies, targeted local consumption promotion initiatives, and the new energy vehicle outreach campaigns organized by relevant authorities, China's new energy vehicle industry chain demonstrated strong resilience and vitality. Charging infrastructure development and the end-user consumption market achieved positive interaction and sustained growth throughout the year.

Throughout 2025, the new energy vehicle market reached unprecedented scale. According to statistics from the China Association of Automobile Manufacturers, China's new energy vehicle sales hit 16,490,000 units for the whole year, accounting for 47.9% of total new vehicle sales. Domestic sales of new energy vehicles reached 13,875,000 units.

In 2025, the construction of supportive charging infrastructure in China continued to accelerate. According to the latest statistics released by the China Electric Vehicle Charging Infrastructure Promotion Alliance, the number of charging infrastructure increased by 7,274,000 units in 2025, representing a year-on-year increase of 72.3%, of which public charging piles increased by 1,138,000 units, representing a year-on-year increase of 33.4%. The private charging piles built with vehicles increased by 6,136,000 units, representing a year-on-year increase of 82.2%. As of 31 December 2025, the cumulative number of charging infrastructure nationwide was 20,092,000 units, representing a year-on-year increase of 49.7%. The piles to vehicle incremental ratio remained within the reasonable range of 1:1.9, and the charging infrastructure network as a whole was capable of matching the rapid development needs of new energy vehicles.

In respect of electric power, the data released by the National Energy Administration indicated that China's total electricity consumption reached 10,368.2 billion kWh in 2025, representing a year-on-year increase of 5.0%. Electricity consumption growth has remained generally stable, reflecting the resilience of economic operations.

During the Reporting Period, the Group achieved revenue from the principal business of approximately RMB410,475,000, representing a year-on-year increase of 4.65%. The Group strictly controlled expenses, increased revenue and reduced costs, resulting in a significant overall decrease in expenses compared to the same period last year. Despite facing multiple challenges in the domestic economy and intensified market competition within the new energy vehicle industry chain, the Company's overall operating performance improved. The main operating conditions are set out as below:

Segment Review

1. *Electrical DC products*

   In 2025, the Group's electrical DC products recorded a revenue of approximately RMB143,065,000, basically maintaining at the same level as the same period last year. During the Reporting Period, the management continued to advance a dual-drive strategy of "direct sales + agency": direct sales focused on deepening engagement with core customers and key projects, while agency channels strengthened regional coverage and project outreach to enhance customer acquisition efficiency and operational resilience.

   The Group's client base primarily covers customers within the power grid system and related industrial chains, while continuously expanding into new energy and integrated energy sectors. The management implements tiered customer segmentation and key account management mechanisms to enhance coverage depth and service capabilities for core clients. Projects are managed through tiered order classification and milestone tracking to improve execution control.

   In terms of application scenarios and key project types, the Group is consolidating its traditional power scenarios while strategically focusing on the evolving needs of new power systems and renewable energy. Projects span grid-side and power-source infrastructure, renewable energy generation and supporting works, pumped storage and regulating power projects, as well as integrated energy solutions like photovoltaic storage and charging systems for end-user scenarios. The Company will continue to advance its dual-track strategy of "standardized platforms + project-specific adaptations" to improve project implementation efficiency.

2. *Charging and power-replacing equipment for electric vehicles*

   During the Reporting Period, the charging equipment for electric vehicles of the Group achieved revenue of approximately RMB236,927,000, representing a year-on-year increase of 5.50%. Amid intensifying competition and adjustments to customer procurement cycles, the Group's charging and power-replacing equipment for electric vehicles business shows a slowdown in business growth. However, the overall operation continued to demonstrate resilience. By continuously enhancing closed-loop management throughout the entire product lifecycle, the Group elevated order quality and operational stability.

i. Product Structure and Demand Trends

With the advancement of commercial vehicle electrification and accelerated development of charging infrastructure, market demand for high-power solutions, heavy-duty truck charging, and split-system solutions continued to grow. The Group continued to refine its product portfolio around integrated and split-system solutions, iterating on system cascading, multi-gun output, scenario-based configuration, and engineering adaptability to enhance delivery capabilities and operational stability in high-power scenarios such as heavy-duty trucks, industrial parks, and trunk line charging. During the construction of projects like the integrated energy station for battery charging and swapping of heavy-duty trucks in Caofeidian, Hebei Province, the Group further validated the engineering adaptability and system stability of its high-power equipment. Meanwhile, the Group maintained a focus on cutting-edge areas such as vehicle-to-grid (V2G) interactions, preserving product and software capability reserves to adapt to future application expansion and evolving demands.

During the Reporting Period, the Group's self-developed DC charging poles successfully passed the rigorous review conducted by the China Quality Certification Center, a national accreditation body, and obtained the China Compulsory Certification (hereinafter referred to as CCC). This significant milestone signifies that Titan's core technologies, product quality, and safety performance in the charging areas have received authoritative recognition from the national authority.

ii. Key Application Scenarios and Strategic Region Expansion

Focusing on high-frequency charging scenarios for heavy-duty trucks, the Group successfully commissioned charging facilities at two heavy-duty truck charging stations in Henan during the Reporting Period. Among these, the Hongwei Heavy-Duty Truck Charging Station in Huixian City is equipped with a Titan 2.56-megawatt ultra-high-power main unit. Through high-power equipment configuration and intelligent system design, it can simultaneously meet the rapid charging needs of multiple electric heavy-duty trucks, significantly improving the transportation efficiency of electric heavy-duty trucks and providing strong support for the implementation of the national "dual carbon" goals. In market expansion, the Group continued to deepen cooperation with core clients, leveraging stable product performance, delivery efficiency, and after-sales responsiveness to secure repeat purchases and project expansion opportunities. Through focused regional development and replication of benchmark projects, we enhanced penetration rates and project acquisition capabilities among clients in key provinces and cities.

3. *Charging services for electric vehicles*

In 2025, revenue from charging services for electric vehicles amounted to approximately RMB22,871,000. During the Reporting Period, the Group's charging service business continued to pursue its "light-asset, heavy-operation" transformation strategy. By optimizing site structures and strengthening franchise and managed service partnerships, the Group enhanced network expansion efficiency and capital utilization. On the platform side, progress was made in expanding franchisee networks and optimizing site and equipment structures. Dynamic adjustments were implemented for certain underperforming sites to improve overall operational quality and resource efficiency.

i. Platform Operations and User Operations

During the Reporting Period, the Group continued to optimize platform capabilities and service quality in operational efficiency and user engagement. On one hand, it advanced interoperability and third-party channel partnerships to enhance traffic acquisition and user reach, thereby improving conversion efficiency. On the other hand, it strengthened customer service and work order systems to boost issue response timeliness and closed-loop efficiency, thereby increasing user retention and service reputation. These initiatives helped the Group maintain competitiveness as the industry enters a phase of refined operations, while continuously elevating site operational quality and service experience.

ii. Service Assurance and Precision Operations

During the Reporting Period, as the scale of existing equipment expanded, the Group continued to refine its operations and maintenance management system. We strengthened regional service capabilities, spare parts support, and remote diagnostics capacity building. By leveraging work order data to inform product improvements and optimize maintenance strategies, we enhanced equipment stability and site availability. Simultaneously, the Group further strengthened monitoring and analytical capabilities throughout operational processes. It conducted ongoing inspections of existing sites and equipment to identify and rectify potential risks, reinforced quality management across the entire product lifecycle, and ensured the stability of operational services.

4. *Product R&D and Iteration*

In the electrical product segment, the Group advanced the development of its testing and verification system, strengthened standards and consistency verification requirements for the introduction of key components and modules, and enhanced supply chain onboarding quality and product stability. It also continuously responded to customer engineering change requests, improving the collaborative efficiency among R&D, engineering, and delivery teams.

In the field of charging piles for electric vehicles, the Group continued to refine its product portfolio and enhance high-power system capabilities, advancing engineering optimization and scenario adaptation. On the software side, it is improving periodic iteration mechanisms while advancing the construction of an upgraded operations and maintenance platform and device connectivity to enhance remote maintenance and data-driven operational capabilities.

Meanwhile, the Group continued to advance the development of integrated energy systems encompassing photovoltaic storage, charging, direct current, and flexible solutions, alongside energy management strategies and cloud platform capabilities. This effort established replicable system design and delivery methodologies, laying the groundwork for future expansion of similar projects.

5. *Production, Supply Chain, and Cost Control*

During the Reporting Period, the Group continued to advance product cost optimization and supply chain governance. By refining material selection and configuration, introducing competitive suppliers and alternative solutions, and strengthening price linkage and procurement strategy management, the Group enhanced its bargaining power and delivery assurance capabilities.

Meanwhile, the Group continued to enhance quality management for procurement delivery and incoming materials, strengthen supplier tiering and performance evaluation mechanisms, and promote stable supply and consistency control for critical materials.

In manufacturing and delivery, the Group continuously optimized production organization and process flows, strengthens in-process quality control and pre-shipment verification, and enhanced first-pass yield in critical stages such as assembly, wiring, unboxing, and handover inspection. Through production scheduling coordination and delivery planning management, we improve delivery stability and predictability.

Future business prospect and plans

Looking ahead to 2026, new energy infrastructure development is poised to seize unprecedented opportunities amid sustained policy support from national macro-level initiatives. With nationwide electricity demand maintaining robust growth and the acceleration of green energy transition, State Grid's fixed-asset investment during the 15th Five-Year Plan period (The 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China) is projected to reach RMB4 trillion, representing a 40% increase over the 14th Five-Year Plan. Funding will prioritize areas such as ultra-high-voltage DC transmission corridors and smart distribution grids. China's charging infrastructure policy orientation has shifted comprehensively from "purely pursuing scale expansion" to "high-quality development, standardization upgrades, market penetration in lower-tier cities, and vehicle-grid interaction innovation". First, six ministries including the National Development and Reform Commission issued the "Three-Year Action Plan for Doubling Electric Vehicle Charging Facility Service Capacity (2025-2027)", setting a target of 28 million charging facilities nationwide by the end of 2027, providing over 300 million kilowatts of public charging capacity. Second, the General Administration of Public Property explicitly requires public institutions such as state organs and public institutions to allocate at least 25% of their parking spaces for charging, with DC fast-charging stations ideally accounting for 20%-40% of these spaces, thereby releasing substantial public procurement demand. Additionally, China has fully implemented mandatory product certification and new energy efficiency standards for electric vehicle power supply equipment, accelerating the elimination of outdated production capacity and promoting standardized industry development.

Against this backdrop, the Group will continue to capitalize on the structural opportunities arising from the construction of the new power system, the upgrading of charging infrastructure, and the transition toward carbon peak and carbon neutrality. Moving forward, relatively steady investment in power grids and critical infrastructure will drive sustained demand for DC power supplies, AC power supplies, uninterruptible power supply (UPS) systems, communication power supplies, and related monitoring and data acquisition products. Concurrently, the continued growth in overseas power grid investment and energy infrastructure development will open up broader market opportunities.

Facing an external environment characterized by persistent high industry competition, increasingly mature bidding mechanisms, and heightened customer expectations for quality and delivery, the Group will pursue a core operational strategy centered on "leveraging policy opportunities, achieving breakthroughs in market challenges, optimizing resource allocation, and strengthening cost barriers". We remain steadfast in advancing our dual-track strategy of "prioritizing both growth and quality", striving to ensure that our 2026 operational trajectory is more predictable, our execution pace clearer, and our improvement outcomes more measurable.

1. Marketing

The Group will continue to focus on power grid and key industry clients as its core, pursuing project acquisition and deepening operations around its core client system. It will strengthen direct sales and channel coordination to enhance the stability and continuity of client coverage. In regional expansion, it will leverage key areas to advance localized operations and replicate best practices, utilizing regional subsidiaries' strengths in client coordination, resource integration, and on-site organization to gradually penetrate untapped regions and secure critical project opportunities. Targeting growth opportunities in new energy and integrated energy, the Group will advance the implementation and commercialization of projects including energy storage power stations, integrated energy stations, as well as charging and swapping facilities. By 2026, energy storage will become a strategic priority, leveraging existing expertise in system integration, core equipment, and technical solutions to unlock greater project execution and delivery capabilities in this sector. Simultaneously, the Group will prioritize integrated energy solution collaborations with large industrial enterprises, public institutions, and industrial park clients. This will expand business opportunities in energy storage system, as well as charging and swapping equipment supply, engineering implementation, and operational partnerships. For overseas operations, the Group will adhere to prudent advancement and risk control principles, prioritizing projects with controllable delivery, clear terms, and replicable models. This approach will progressively enhance channel development and localized service capabilities.

2. *Products and Technology*

The Group will continue advancing the platformization and series development of its products, promoting unified software architecture to enhance R&D reuse rates, manufacturing consistency, and maintenance convenience. This will establish a clearer product lineage and more controllable iteration cycles. We will further refine the series development of our universal monitoring platform and data acquisition systems, focusing on application scenarios such as DC power supplies, AC power supplies, uninterruptible power systems, and communication power supplies to improve system integration efficiency and delivery replicability. Addressing new standards and emerging scenarios, the Group will enhance solution capabilities for lithium-ion battery DC systems, backup power supplies, and parallel systems, improving adaptability and engineering maturity. We will also intensify R&D and engineering implementation around key technologies including energy storage converters, fast mechanical switches, and battery management systems, thereby strengthening our comprehensive competitiveness in energy storage and power quality management applications. For charging and swapping equipment, we will continuously improve product engineering adaptability and system stability for typical scenarios like high-power top-ups. We will also enhance capabilities in remote operation and maintenance and online upgrades to support equipment delivery and subsequent operations.

3. *Quality and Delivery*

The Group will prioritize quality and delivery reliability in its operational management, continuously refining the end-to-end quality closed-loop mechanism. We will strengthen process control and verification requirements across critical stages—design, incoming materials, production, factory release, and field deployment—enhancing issue traceability and verifiable corrective actions while reducing failure rates and operational maintenance costs. For project delivery, we will strengthen tiered project management and milestone control, enhance cross-disciplinary collaboration and joint commissioning capabilities, and ensure the delivery schedule and operational readiness of key projects such as energy storage power stations, integrated energy stations, and charging/swapping facilities remain under control. For the supply chain, we will refine tiered supplier management and critical material assurance mechanisms to improve supply stability and cost control, while enhancing fulfillment certainty and response efficiency. Regarding safety management, we will continuously improve the safety management system and on-site compliance requirements to ensure the safe and stable operation of both construction and operational projects.

4. *Cost and Efficiency*

The Group will continue to advance systematic cost reduction and efficiency enhancement, implementing full-chain optimization from design selection and procurement strategies to manufacturing efficiency and inventory turnover. This will support market competitiveness and project delivery with a healthier cost structure, while strengthening budget and process controls to improve capital utilization efficiency and operational resilience. Regarding operational efficiency, we will advance process optimization and digital tool adoption to enhance cross-departmental collaboration and management precision. We will also explore AI applications in data processing, proposal development, quality traceability, and knowledge retention to boost organizational responsiveness and knowledge reuse capabilities. Regarding business models and operational management, the charging service business will continue advancing under the "light-asset, heavy-operation" approach. Network expansion efficiency will be enhanced through franchise and managed partnership models, site structure optimization, and refined operational execution. Service fee pricing and dynamic adjustment mechanisms will be refined based on market research to improve operational quality. Internally, we will continuously refine our institutional framework and information integration to strengthen data-driven decision-making. Key efforts will be put on enhancing accounts receivable management and cash flow process control to improve risk identification and mitigation capabilities. Additionally, we will bolster talent pipeline development and organizational synergy to elevate our capacity for developing, delivering, and operating services in energy storage, integrated energy solutions, and battery charging and swapping.

In 2026, the Group will drive business growth through clearer strategic focus, more stable delivery capabilities, systematic quality improvements, and stricter cost control. As the benefits of product platformization materialize, key market strategies are implemented, and organizational synergy efficiency increases, the Group's future growth trajectory will become clearer, operational resilience will strengthen, and long-term competitive advantages will gradually solidify.

FINANCIAL REVIEW

Revenue

Our revenue increased from approximately RMB392,249,000 for the year ended 31 December 2024 to approximately RMB410,475,000 for the year ended 31 December 2025, representing an increase of approximately 4.65%. The main reason for the increase in the Group's revenue is that during the Reporting Period, Chinese economy showed a steady and optimistic trend, and maintained steady growth, while market demand ramped up rapidly. In view of the changes in the market environment, the Group adjusted the sales policy, incentivized the sales personnel, and provided reliable products and professional integrated services that were widely recognized by the market and customers, resulting in an increase in the revenue of the Group compared with last year. Among which, electrical DC products decreased by approximately 0.97%, charging equipment for electric vehicle increased by approximately 5.50%, charging services for electric vehicles decreased by approximately 0.55% and others increased by approximately 3,823.71%.

Cost of sales

Our cost of sales, which mainly included raw material costs, direct labour costs and manufacturing expenses, increased by approximately 4.83% from RMB289,729,000 for the year ended 31 December 2024 to RMB303,736,000 for the year ended 31 December 2025. The increase in cost of sales was mainly attributable to the increase in revenue during the Reporting Period.

Gross Profit

The table below sets out our gross profit and gross profit margin for the years ended 31 December 2025 and 2024:

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Gross profit	Percentage of total gross profit	Gross profit margin	Gross profit	Percentage of total gross profit	Gross profit margin
	RMB'000	*%*	*%*	*RMB'000*	*%*	*%*
Electrical DC products	**26,346**	**24.69**	**18.42**	23,442	22.87	16.23
Charging equipment for electric vehicles	**78,260**	**73.32**	**33.03**	77,705	75.79	34.60
Charging services for electric vehicles	**1,176**	**1.10**	**5.14**	1,322	1.29	5.75
Others	**957**	**0.89**	**12.58**	51	0.05	26.29
Total/average	**106,739**	**100**	**26.00**	102,520	100	26.14

Our gross profit increased by approximately 4.12% from RMB102,520,000 for the year ended 31 December 2024 to RMB106,739,000 for the year ended 31 December 2025. Our gross profit margin decreased from approximately 26.14% for the year ended 31 December 2024 to approximately 26.00% for the year ended 31 December 2025. The decrease in gross profit margin as compared to that of the corresponding period of last year was primarily due to the intensified market competition in respect of the sales of charging equipment products for electric vehicle during the Reporting Period, resulting in the adjustment of the product pricing by the Company.

Other revenue and income

Our other revenue, which mainly included VAT refunds, government grants and bank interest income, increased by approximately RMB7,230,000 from RMB4,292,000 for the year ended 31 December 2024 to RMB11,522,000 for the year ended 31 December 2025.

The increase in other revenue of the Group was mainly attributable to the combined effects of factors such as the increase in subsidies received from the government in 2025.

Selling and distribution expenses

Our selling and distribution expenses, which mainly comprised the relevant expenses in sales and after-sales services, salaries of sales personnel, benefits and travelling expenses, and office expenses, entertainment expenses and other expenses, decreased by approximately 27.97% from RMB74,426,000 for the year ended 31 December 2024 to RMB53,604,000 for the year ended 31 December 2025. Our selling and distribution expenses as a percentage of revenue decreased from approximately 18.97% for the year ended 31 December 2024 to approximately 13.06% for the year ended 31 December 2025. The decrease in the Group's selling and distribution expenses was mainly due to the following integrated factors during the Reporting Period: (1) sales-related expenses such as salaries, travelling and entertainment expenses decreased by approximately RMB15,230,000; (2) sales-related fees such as bid-winning services fees decreased by approximately RMB2,467,000; (3) sales-related expenses such as office and advertising expenses decreased by approximately RMB444,000; (4) sales-related expenses such as transportation, installing and testing expenses decreased by approximately RMB23,000; and (5) sales-related expenses such as amortization, depreciation and other miscellaneous expenses decreased by approximately RMB2,658,000.

Administrative and other expenses

Our administrative and other expenses, which mainly comprised, inter alia, management and back office staff costs, research and development expenses, travelling expenses and entertainment expenses, and foreign exchange gain and loss etc., decreased by approximately 13.08% from RMB88,621,000 for the year ended 31 December 2024 to RMB77,026,000 for the year ended 31 December 2025. Our administrative and other expenses as a percentage of revenue decreased from approximately 22.59% for the year ended 31 December 2024 to approximately 18.77% for the year ended 31 December 2025. The decrease of approximately RMB11,595,000 in our administrative and other expenses during the Reporting Period was mainly due to the following integrated factors: (1) expenses such as salaries, research and development and depreciation expenses relating to management decreased by approximately RMB14,053,000; (2) bank charges and payment to lawyers and professionals decreased by approximately RMB5,242,000; (3) expenses such as office, maintenance, consumables, subscription and utility expenses relating to management decreased by approximately RMB793,000; (4) amortization and other sundry expenses increased by approximately RMB6,821,000; (5) expenses such as benefits, travelling and entertainment expenses relating to management increased by approximately RMB896,000; and (6) rental, transportation and other taxes increased by approximately RMB776,000.

Share of results of associates

As at 31 December 2025, the Group owned 20% (as at 31 December 2024: 20%) equity interests 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 business of electric vehicles. Qingdao Titans was accounted for as the Group's associate, and the Group's share of loss from Qingdao Titans during the Reporting Period was approximately RMB260,000.

As at 31 December 2025, the Group owned 9.4% (as at 31 December 2024: 9.4%) equity interests 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 RMB21,000.

As at 31 December 2025, the Group owned 17% (as at 31 December 2024: 17%) equity interests in Jiangsu Titans Smart Technology Co., Limited* (江蘇泰坦智慧科技有限公司) (formally known as Wuhan Titans Smart Technology Co., Limited (武漢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 networking; development and subcontracting of computer software and sales of computer equipment. Jiangsu Titans is accounted for as an associate of the Group and the Group's share of profit from Jiangsu Titans during the Reporting Period amounted to approximately RMB105,000.

As at 31 December 2025, the Group owned 35% (31 December 2024: 35%) equity interests 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 accounted for as an associate of the Group. For the Reporting Period, the Group's share of profit of Pangda Yilian was approximately RMB200,000.

Finance costs

Our finance costs increased by approximately 15.38% from RMB8,598,000 for the year ended 31 December 2024 to RMB9,920,000 for the year ended 31 December 2025. Our finance costs as a percentage of revenue increased from approximately 2.19% for the year ended 31 December 2024 to approximately 2.42% for the year ended 31 December 2025. The increase in our finance costs was mainly due to the increase in the average borrowing costs of borrowings.

Income tax credit (expense)

Our income tax expense was approximately RMB7,098,000 for the year ended 31 December 2025 whereas our income tax credit was approximately RMB6,062,000 for the year ended 31 December 2024. The effective tax rate (being the ratio of income tax credit (expense) to profit (loss) before tax) for the year ended 31 December 2025 was approximately -27.60% (2024: approximately 11.67%).

Loss attributable to non-controlling interests

For the year ended 31 December 2025, loss attributable to non-controlling interests of the Group's non-wholly owned subsidiaries was approximately RMB387,000 as compared with a loss of approximately RMB490,000 for the year ended 31 December 2024. This amount represents the loss of the Company's non-wholly owned subsidiaries.

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the year ended 31 December 2025 was approximately RMB32,839,000 whilst loss attributable to owners of the Company for the year ended 31 December 2024 was approximately RMB45,383,000, representing a decrease of loss of approximately RMB12,544,000.

The reason of the decrease in loss was mainly attributable to: (1) the decrease in expenses during the Reporting Period; and (2) the reversal of impairment losses on trade receivables.

Total comprehensive expense attributable to owners of the Company for the year ended 31 December 2025 was approximately RMB31,098,000 whilst total comprehensive expense for the year ended 31 December 2024 was approximately RMB49,136,000, representing a decrease of approximately RMB18,038,000.

Inventory Analysis

The table below sets out the information on our inventory for the years ended 31 December 2025 and 2024:

	Year ended 31 December			
	2025		2024	
	RMB'000	*%*	*RMB'000*	*%*
Raw materials	**9,019**	**4.66**	7,192	5.03
Work-in-progress	**8,208**	**4.24**	6,133	4.29
Finished goods	**176,343**	**91.10**	129,757	90.68
	193,570	**100**	143,082	100

The Group's inventory balances increased from approximately RMB143,082,000 as at 31 December 2024 to approximately RMB193,570,000 as at 31 December 2025.

Our average inventory turnover days decreased from approximately 211 days for the year ended 31 December 2024 to approximately 202 days for the year ended 31 December 2025. The decrease was due to further management optimisation as a result of increased sales of main products during the Reporting Period.

Analysis on Trade Receivables

As at 31 December 2024 and 2025, our trade receivables (net of allowance) amounted to approximately RMB380,413,000 and approximately RMB318,635,000, respectively. Trade receivables has also decreased by approximately RMB61,778,000.

The table below sets forth the ageing analysis of our trade receivables by date of delivery of goods as of 31 December 2025 and 2024:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Net amount		Net amount	
	RMB'000	*%*	*RMB'000*	*%*
0 to 90 days	**219,866**	**69.09**	215,345	56.61
91 days to 180 days	**35,078**	**11.03**	38,094	10.01
181 days to 365 days	**32,762**	**10.29**	88,850	23.36
After 1 year but within 2 years	**21,738**	**6.83**	26,216	6.89
After 2 years but within 3 years	**8,793**	**2.76**	11,908	3.13
Total	**318,237**	**100**	380,413	100

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

We may grant an average credit period of 90 days from the above installment payment due dates (including the payments of deposit, the payments due after testing and the payments of retention money).

We believe that the longer trade receivables turnover days and the high proportion of overdue trade receivables were mainly due to the fact that some of our customers in the power generation or transmission sectors settle the amounts payable to their suppliers, including us, after the completion of the construction of their whole power generation units or transforming stations.

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

During the Reporting Period, reversal of impairment losses of financial assets in respect of trade receivables amounted to approximately RMB1,677,000 (2024: impairment losses of financial assets in respect of trade receivables amounted to approximately RMB20,339,000).

Analysis on Trade and Bills Payables

As at 31 December 2024 and 2025, our trade and bills payables amounted to approximately RMB155,765,000 (comprising trade payables of approximately RMB106,527,000 and bills payables of approximately RMB49,238,000) and approximately RMB165,994,000 (comprising trade payables of approximately RMB99,294,000 and bills payables of approximately RMB66,700,000, respectively. Trade and bills payables increased by RMB10,229,000. For the years ended 31 December 2024 and 2025, our trade and bills payable turnover days were approximately 207 days and approximately 171 days, respectively.

The table below sets out the ageing analysis of our trade payables as of 31 December 2025 and 2024:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 90 days	**69,837**	121,242
91 days to 180 days	**40,937**	21,368
181 days to 365 days	**41,551**	4,800
After 1 year but within 2 years	**10,934**	7,953
After 2 years but within 3 years	**2,735**	402
	165,994	155,765

Bank and Other Borrowings

The following table sets out our bank and other borrowings as at 31 December 2025 and 2024.

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	RMB'000	***Interest rates***	*RMB'000*	*Interest rates*
Current				
Bank borrowings	**146,139**	**3.00% to 5.50%**	150,800	3.85% to 4.50%
Other borrowings	**7,084**	**4.10% to 6.90%**	5,000	4.50% to 7.92%
Non-current				
Bank borrowings	**102,179**	**3.30% to 3.65%**	53,968	5.43%
	255,402		209,768	

As at 31 December 2025, total bank borrowings and other borrowings amounted to approximately RMB255,402,000 (as at 31 December 2024: approximately RMB209,768,000), among which approximately RMB249,663,000 were secured loans (as at 31 December 2024: approximately RMB209,768,000). Borrowings as at 31 December 2025 were subject to the floating interest rates ranging from 3.00% to 6.90% per annum (as at 31 December 2024: from 3.85% to 7.92% per annum).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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 will 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 is 11 May 2023 and the net proceeds from the Subscription, after deducting all relevant costs and expenses of the Subscription are approximately HK$188.29 million, and were utilized as follows:

Objective	**Percentage of the total amount**	**Net proceeds**	**Utilised amount as at 31 December 2024**	**Utilised amount as of 31 December 2025**	**Unutilised net proceeds as of 31 December 2025**
		HK$ million	*HK$ million*	*HK$ million*	*HK$ million*
Investments in the expansion of the charging services or electric vehicles business	50%	94.14	42.44	94.14	0
Investments in the expansion of the charging equipment for electric vehicles business	40%	75.32	75.32	75.32	0
General working capital of the Group	10%	18.83	18.83	18.83	0
Total	100%	188.29	136.59	188.29	0

There has been no change in the capital structure of the Group during the year ended 31 December 2025. The capital of the Group only comprises ordinary shares.

As at 31 December 2025, the total equity of the Group amounted to approximately RMB538,152,000 (as at 31 December 2024: approximately RMB569,011,000), the Group's current assets were approximately RMB812,617,000 (as at 31 December 2024: approximately RMB798,874,000) and current liabilities were approximately RMB388,018,000 (as at 31 December 2024: approximately RMB386,403,000). As at 31 December 2025, the Group had bank balances and cash of approximately RMB172,906,000 (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). Our total assets less our total liabilities equals to our net assets, which was approximately RMB538,152,000 as at 31 December 2025 (as at 31 December 2024: approximately RMB569,011,000).

The Group finances its operations with internally generated cash flow and bank borrowings. As at 31 December 2025, the Group had aggregate amount of outstanding bank borrowings and other borrowings of approximately RMB255,402,000 (as at 31 December 2024: approximately RMB209,768,000).

The gearing ratio (i.e. borrowings divided by total assets x 100%) was approximately 24.59% as at 31 December 2025.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investment during the year ended 31 December 2025.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 December 2025, the Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures.

CONTINGENT LIABILITIES

As at 31 December 2025 and the date of this announcement, the Group had no material contingent liability.

CAPITAL COMMITMENTS

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

Save as disclosed above, as at 31 December 2025 and the date of this announcement, the Group did not have other capital expenditure authorised but not contracted for in respect of investment, factory renovation and purchase of equipment.

PLEDGE OF ASSETS

The Group's leasehold land and buildings with carrying amounts of approximately RMB116,526,000 as at 31 December 2025 (as at 31 December 2024: approximately RMB122,900,000) were pledged to secure the bank borrowings and bank facilities.

EMPLOYEES AND REMUNERATION

As at 31 December 2025, the Group had 386 employees in total (as at 31 December 2024: 441 employees). During the year ended 31 December 2025, total employees' remuneration amounted to approximately RMB55,531,000 (2024: approximately RMB66,920,000). The remuneration paid to our employees and Directors is based on experience, responsibility, workload and the time devoted to the Group.

The Group participates in various employees' benefit plans such as a retirement benefit scheme and medical insurance. The Group also makes contributions to the retirement fund in compliance in all material respects with the requirements of the laws and regulations of the jurisdictions where it 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 years ended 31 December 2024 and 2025, there were no contributions forfeited by the Group on behalf of its employees who leave 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 31 December 2024 and 2025, 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.

For the two years ended 31 December 2024 and 31 December 2025, the Group did not have any defined benefit plan.

SHARE OPTION SCHEME

The Company adopted the share option scheme on 8 May 2010 (the "2010 Share Option Scheme") and it has lapsed on 7 May 2020. On 18 December 2020, the Company adopted the 2020 Share Option Scheme (the "2020 Share Option Scheme", together with the 2010 Share Option Scheme, the "Share Option Schemes"). The purpose of the Share Option Schemes 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 Company and to enable the Company to recruit and retain high-calibre employees and attract and retain human resources that are valuable to the Group.

Details of the Share Option Schemes is set out in the section headed "Share Option Schemes" in the annual report of the Company.

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 statements are expressed in Renminbi, whereas the dividends on the shares of the Company (the "Shares"), if any, will be paid in Hong Kong dollars. Thus, any fluctuation of Renminbi could affect the value of the shares.

During the Reporting Period, the Group recorded an exchange loss of approximately RMB7,000 (2024: exchange gain of approximately RMB185,000). Such foreign exchange gain arose as a result of the difference between the exchange rate for accounting purpose on the date of transaction and the exchange rate as at 31 December 2025. As at 31 December 2025, the Group did not have significant foreign exchange hedging.

The Group adopted a prudent approach toward its treasury policies. Our treasury function mainly involves the management of our cash flows. Cash is mainly deposited in banks in Renminbi for working capital purposes. We did not have any material holding in financial securities or foreign exchange (except for business purposes) during the year ended 31 December 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. Subsequently, 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 assessments on the financial conditions of its customers. Our sales representatives and other sales staff, together with our sales partners monitor timely as appropriate the development of our customers' projects and communicate with our customers regarding the settlement of our trade receivables.

FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for the year ended 31 December 2025.

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting (the "AGM") of the Company will be held on Thursday, 11 June 2026. A notice convening the AGM will be published and despatched to the shareholders of the Company (the "Shareholders") in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement to attend and vote at the AGM, which is proposed to be held on Thursday, 11 June 2026, the register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 June 2026.

The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Thursday, 11 June 2026.

CORPORATE GOVERNANCE

We are committed to ensuring high standards of corporate governance at all times and in all aspects of our operations. The Board believes that good corporate governance is an essential element in enhancing the confidence of current and potential shareholders, investors, employees, business partners and the community as a whole. The Board strives to adhere to the principles of corporate governance and has adopted corporate governance code provisions and practices to meet the relevant statutory and commercial standards by focusing on internal control, fair disclosure and accountability to all shareholders.

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 throughout the year ended 31 December 2025 and there have been no material deviations from the Code Provision.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 the Directors confirm that they had complied with the required standards of the Model Code during the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee on 8 May 2010 with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Ms. Jiang Yan, Mr. Li Xiang Feng and Mr. Liu Wei. Ms. Jiang Yan is the chairman of the Audit Committee. The Audit Committee is responsible for, amongst others, reviewing and supervising the Group's financial reporting process as well as risk management and internal control system and providing advice and recommendations to the Board.

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and the Group's internal controls and financial reporting matters, including the review of the audited final results of the Group for the year ended 31 December 2025.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2025. The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Messrs. SHINEWING (HK) CPA Limited, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 20 March 2026. The work performed by Messrs. SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by HKICPA and consequently no opinion or assurance conclusion has been expressed by Messrs. SHINEWING (HK) CPA Limited on the preliminary announcement.

IMPORTANT EVENT AFTER THE REPORTING PERIOD

Save as disclosed herein, no important events took place subsequent to 31 December 2025.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The final results announcement is published on the Company's website (http://www.titans.com.cn) and the Stock Exchange's website (http://www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2025 will be made available on the websites of the Company and the Stock Exchange in due course.

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

Hong Kong, 20 March 2026

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