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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)**

**(1) POLL RESULTS OF EXTRAORDINARY GENERAL MEETING  
HELD ON 12 DECEMBER 2022;  
(2) THE WHITEWASH WAIVER; AND  
(3) POSSIBLE OFFER PURSUANT TO RULE 3.7  
OF THE TAKEOVERS CODE**

The Board announces that the resolution approving the Subscription Agreement and the transactions contemplated thereunder set out in the notice of EGM dated 18 November 2022 was duly passed by the Independent Shareholders by way of poll at the EGM held on 12 December 2022. The Board also announces that the resolution relating to the Whitewash Waiver was not passed by the Independent Shareholders at the EGM.

Despite the Executive granted the Whitewash Waiver on 8 December 2022 subject to the fulfilment of, among others, the condition that the Whitewash Waiver is approved by at least 75% of the votes cast by the Independent Shareholders at the EGM, given the aforementioned, such condition and the conditions precedent relating to the Whitewash Waiver under the Subscription Agreement have not been fulfilled. As at the date of this announcement, the Subscriber has not determined whether and how to proceed with the Subscription. Further announcement(s) will be made by the Company in compliance with the Listing Rules and the Takeovers Code to inform Shareholders and potential investors of any further developments as and when appropriate.

\* For identification purpose only

References are made to the notice of extraordinary general meeting (the “**EGM**”) and the circular of the Company (the “**Circular**”) both dated 18 November 2022. Capitalized terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

## **POLL RESULTS OF THE EGM**

The Board announces that the resolution approving the Subscription Agreement and the transaction contemplated thereunder, including the grant of the Specific Mandate set out in the notice of EGM (the “**EGM Notice**”) dated 18 November 2022 was duly passed by the Independent Shareholders by way of poll at the EGM held at Suite 2703, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Monday, 12 December 2022 at 11:00 a.m. The Board also announces that the resolution relating to the Whitewash Waiver set out in the EGM Notice was not passed by the Independent Shareholders at the EGM.

The poll results in respect of the resolutions proposed at the EGM were as follows:

<b>Ordinary Resolution</b>		<b>No. of Votes Cast (%)</b>		<b>Total No. of Votes Cast (%)</b>
		<b>For</b>	<b>Against</b>	
1.	To approve, confirm and ratify the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate.	85,510,000 (50.42%)	84,096,000 (49.58%)	169,606,000 (100%)
<b>Special Resolution</b>				
2.	To approve the Whitewash Waiver.	85,510,000 (50.42%)	84,096,000 (49.58%)	169,606,000 (100%)

*Notes:*

- As more than 50% of the votes were cast in favour of resolution numbered 1 above, the resolution approving the Subscription Agreement and the transactions contemplated thereunder, including the Specific Mandate, proposed at the EGM was duly passed. As less than 75% of the votes were cast in favour of resolution numbered 2 above, the resolution relating to the Whitewash Waiver proposed at the EGM was not passed.
- The full text of the resolutions is set out in the EGM Notice.

3. As at the date of the EGM, the total number of Shares in issue was 925,056,000 Shares. As disclosed in the Circular, the Controlling Shareholder Group which together held 476,652,449 Shares as at the date of the EGM would abstain and had so abstained from voting at the EGM in respect of the resolutions. Accordingly, the total number of Shares entitling the holders to attend and vote for or against the resolutions proposed at the EGM was 448,403,551. Save as disclosed:
  - (i) there were no Shareholders who were entitled to attend the EGM but was required to abstain from voting in favor of the resolutions proposed at the EGM as set out in Rule 13.40 of the Listing Rules;
  - (ii) none of the Shareholders was required to abstain from voting on any of the resolutions proposed at the EGM; and
  - (iii) there was no restriction on any Shareholders to cast votes on any of the resolutions proposed at the EGM and there was no party who had stated his/her/its intention in the Circular to vote against or to abstain from voting on any of the resolutions proposed at the EGM.
4. Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong, was appointed as the scrutineer at the EGM for the purpose of vote-taking in respect of the resolutions proposed at the EGM.
5. The EGM was chaired by an Independent Shareholder who was elected to chair the EGM pursuant to the articles of association of the Company. All Directors attended the EGM.

### **THE WHITEWASH WAIVER AND POSSIBLE OFFER PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

The Executive granted the Whitewash Waiver on 8 December 2022, subject to:

- (1) the Whitewash Waiver and the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate) being separately approved by at least 75% and more than 50% respectively, of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll; and
- (2) unless the Executive gives prior consent, no acquisition or disposal of voting rights made by the Subscriber and parties acting in concert with it between the Announcement and the Completion.

Given that the resolution relating to the Whitewash Waiver was not passed at the EGM, the aforementioned condition (i) and the conditions precedent relating to the Whitewash Waiver under the Subscription Agreement have not been fulfilled as at the date of this announcement.

Having reviewed the poll results of the EGM, the Subscriber has not determined whether and how to proceed with the Subscription. The Subscriber is still contemplating the possibility of waiving the conditions relating to the Whitewash Waiver under the Subscription Agreement and proceeding with the Subscription in the absence of the Whitewash Waiver and, upon Completion, making a mandatory general offer.

As at the date of this announcement, Completion is still subject to certain other conditions precedent being fulfilled (or, if applicable, waived), including but not limited to obtaining all necessary acknowledgements, approvals and consents from the relevant governmental authorities for the Subscription Agreement and transactions thereunder. Details of the conditions precedent of the Subscription Agreement are set out in the Circular.

Further announcement(s) will be made by the Company in compliance with the Listing Rules and the Takeovers Code to inform Shareholders and potential investors of any further developments as and when appropriate. Monthly update announcement(s) pursuant to Rule 3.7 of the Takeovers Code will be made until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or a decision not to proceed with an offer is made.

#### **EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the date of this announcement, the Company has a total of 925,056,000 Shares in issue and a total of 66,920,000 outstanding share options granted by the Company pursuant to the share option scheme adopted by the Company on 18 December 2020.

Set out below are the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon allotment and issue of the Subscription Shares (assuming Completion takes place and there is no change in the issued share capital of the Company other than the issue of the Subscription Shares); and (iii) immediately upon allotment and issue of the Subscription Shares (assuming Completion takes place and there is no change in the issued share capital of the Company other than the issue of the Subscription Shares and all outstanding share options are fully exercised).

Shareholders	As at the date of this announcement		Immediately upon allotment and issue of the Subscription Shares		Immediately upon allotment and issue of the Subscription Shares (assuming all outstanding share options are fully exercised)	
	<i>Number of</i>		<i>Number of</i>		<i>Number of</i>	
	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
The Subscriber and parties acting in concert with it	–	–	566,970,000	38.00	566,970,000	36.37
The Controlling Shareholder Group:						
– Mr. Li Xin Qing ( <i>Note 1</i> )	200,000	0.02	200,000	0.01	800,000	0.05
– Rich Talent Management Limited ( <i>Notes 1, 2 and 4</i> )	7,985,418	0.86	7,985,418	0.54	7,985,418	0.51
– Genius Mind Enterprises Limited ( <i>Note 3</i> )	197,724,457	21.38	197,724,457	13.25	197,724,457	12.68
– Mr. An Wei ( <i>Note 4</i> )	400,000	0.04	400,000	0.03	1,000,000	0.06
– Great Passion International Limited ( <i>Notes 4 and 5</i> )	187,884,457	20.31	187,884,457	12.59	187,884,457	12.05
– Honor Boom Investments Limited ( <i>Note 6</i> )	82,458,117	8.91	82,458,117	5.53	82,458,117	5.29
– Mr. Li Xiao Bin	–	–	–	–	3,740,000	0.24
– Ms. Ou Yang Fen	–	–	–	–	3,500,000	0.22
Sub-total of the Controlling Shareholder Group	476,652,449	51.52	476,652,449	31.95	485,092,449	31.12
Public Shareholders	448,403,551	48.48	448,403,551	30.05	506,883,551	32.51
	<u>925,056,000</u>	<u>100.00</u>	<u>1,492,026,000</u>	<u>100.00</u>	<u>1,558,946,000</u>	<u>100.00</u>

*Notes:*

1. Mr. Li Xin Qing is the Chairman of the Board and an executive Director.
2. Rich Talent Management Limited is held as to 50% by Mr. Li Xin Qing and as to 50% by Mr. An Wei.
3. Genius Mind Enterprises Limited is wholly-owned by Mr. Li Xin Qing.
4. Mr. An Wei is an executive Director and the Chief Executive Officer of the Company.
5. Great Passion International Limited is wholly-owned by Mr. An Wei.
6. Honor Boom Investments Limited is owned by Mr. Li Xiao Bin as to 40%, Ms. Ou Yang Fen as to 30% and Mr. Cui Jian as to 30%.

## **WARNING**

**Completion of the Subscription is subject to the fulfilment or waiver (as the case may be) of a number of conditions precedent in the Subscription Agreement. As such, the Subscription may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares and other securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.**

By Order of the Board  
**China Titans Energy Technology Group Co., Limited**  
**Li Xin Qing**  
*Chairman*

Hong Kong, 12 December 2022

*As at the date of this announcement, the executive Directors of the Company are Mr. Li Xin Qing and Mr. An Wei, and the independent non-executive Directors of the Company are Mr. Li Wan Jun, Mr. Pang Zhan and Mr. Li Xiang Feng.*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*