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**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
(Incorporated in Hong Kong with limited liability)


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)

JOINT ANNOUNCEMENT

**(1) DESPATCH OF THE COMPOSITE DOCUMENT IN RELATION TO
THE MANDATORY CONDITIONAL CASH OFFERS BY
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED
FOR AND ON BEHALF OF
TANGSHAN GUOKONG SCIENCE AND TECHNOLOGY INNOVATION
INVESTMENT GROUP CO., LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
CHINA TITANS ENERGY TECHNOLOGY GROUP CO., LIMITED
(OTHER THAN THOSE ALREADY OWNED BY AND/OR AGREED TO
BE ACQUIRED BY THE OFFEROR AND/OR
THE PARTIES ACTING IN CONCERT WITH IT) AND
FOR THE CANCELLATION OF ALL THE OUTSTANDING OPTIONS OF
CHINA TITANS ENERGY TECHNOLOGY GROUP CO., LIMITED;
(2) APPOINTMENT OF DIRECTORS;
(3) CHANGE OF CHAIRMAN OF THE COMPANY;
AND
(4) CHANGE IN COMPOSITION OF BOARD COMMITTEE**

Financial adviser to the Offeror



Guotai Junan Capital Limited

Offer agent to the Offeror



Guotai Junan Securities (Hong Kong) Limited

Independent Financial Adviser to the Independent Board Committee



Reference is made to (i) the joint announcement issued by Tangshan Guokong Science and Technology Innovation Investment Group Co., Limited (the “**Offeror**”) and China Titans Energy Technology Group Co., Limited (the “**Company**”) dated 11 May 2023 in relation to the Offers; and (ii) the composite document dated 24 May 2023 jointly issued by the Offeror and the Company (the “**Composite Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Offer Shareholders and Offer Optionholders in relation to the Offers, together with the Forms of Acceptance, have been issued and despatched to the Offer Shareholders and Offer Optionholders on 24 May 2023.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company by way of announcement as soon as possible. Unless otherwise specified, all time and date references contained in this joint announcement refer to Hong Kong time and dates.

Event	Date
Despatch date of the Composite Document and the accompanying Forms of Acceptance and commencement of the Offers (<i>Note 1</i>)	24 May 2023
Offers open for acceptance (<i>Note 1</i>)	24 May 2023
First Closing Date (<i>Note 2</i>)	14 June 2023
Latest time and date for acceptance of the Offers on the first Closing Date (<i>Notes 3 and 6</i>)	4:00 p.m. on 14 June 2023

Announcement of the results of the Offers as
at the first Closing Date to be posted on the website
of the Stock Exchange by 7:00 p.m. on 14 June 2023

Latest date for posting of remittances for
the amount due in respect of valid acceptances received
under the Offers at or before 4:00 p.m. on the first Closing Date
(assuming the Offers become or are declared unconditional
on the first Closing Date) (*Notes 4 and 6*) 26 June 2023

Latest time and date for the Offers remaining open for
acceptance on the final Closing Date (assuming the Offers
become or are declared unconditional on
the first Closing Date) (*Notes 3 and 6*) 4:00 p.m. on 28 June 2023

Announcement of the results of the Offers as
at the final Closing Date to be posted on the website
of the Stock Exchange by 7:00 p.m. on 28 June 2023

Latest date for posting of remittances for the amount
due in respect of valid acceptances received under
the Offers on or before 4:00 p.m. on the final Closing Date
(assuming the Offers become or are declared unconditional
in all respects on the first Closing Date) (*Notes 4 and 6*) 7 July 2023

Latest time and date by which the Offers can become
or be declared unconditional as
to acceptances (*Note 7*) by 7:00 p.m. on 24 July 2023

Notes:

1. The Offers, which are conditional, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.
2. The Offers will initially remain open for acceptances until 4:00 p.m. on 14 June 2023 unless the Offeror extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In accordance with the Takeovers Code, an announcement must be issued on the website of the Stock Exchange no later than 7:00 p.m. on 14 June 2023 stating either the next Closing Date or that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offers closed to Offer Shareholders and Offer Optionholders who have not accepted the Offers.

3. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Acceptances of the Offers are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed “VII. RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.

4. Subject to the Offers becoming unconditional, payment of the consideration (after deducting the seller’s ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer will be made in cheque to the Offer Shareholders (to the address specified on the **WHITE** Form of Share Offer Acceptance) accepting the Offers by ordinary post at his/her/its own risk, and payment of the consideration for the Options surrendered for cancellation under the Option Offer will be made to the Company as the agent of the Offer Optionholders, by cheque(s) drawn in the name of the Company, or at the election of the Offeror, by wire transfer to the bank account of the Company. The Company will transfer any payment received to the respective Offer Optionholders by issue of cheque (to the address specified on the **PINK** Form of Option Offer Acceptance) or wire transfer. Payment to Offer Shareholders by the Offeror and payment to Offer Optionholders by the Company will be made as soon as possible, but in any event within seven (7) business days following later of (i) the date on which the Offers become, or are declared, unconditional and (ii) the date of receipt by the Registrar (in the case of the Share Offer) and/or the company secretary of the Company (in the case of Option Offer) of the duly completed Forms of Acceptance together with all relevant documents required to render such acceptance under the Offers complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
5. In any event, in accordance with the Takeovers Code, when the Offers become or are declared unconditional in all respects, at least 14 days’ notice in writing must be given before the Offers closed to those Offer Shareholders and Offer Optionholders who have not accepted the Offers. The Offeror has the right, subject to the Takeover Code, to extend the Offers until such date as it may determine or as permitted by the Executive.
6. If there is a tropical cyclone warning signal number 8 or above or “extreme conditions” caused by super typhoon or a black rainstorm warning:
 - (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same business day and the latest date for posting of remittances will also remain on the same business day; or
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. and the latest date for posting of remittances will also be next following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.
7. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the sixtieth (60th) day after the day the Composite Document is posted, which is 24 May 2023. Accordingly, unless the Offers have previously become unconditional as to acceptances, the Offers will lapse on 24 July 2023 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Offers can become or declared unconditional as to acceptance is 24 July 2023.

Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

NO PRICE INCREASE STATEMENT

As set out in the Composite Document, the Offeror will not increase the Share Offer Price for the Offer Shares. Shareholders and potential investors should be aware that the Offeror will not be allowed to increase the Share Offer Price and the Offeror does not reserve the right to increase the Share Offer Price.

WARNING

Shareholders, Optionholders and potential investors should note that the Offers are subject to the satisfaction of the condition as set out in the Composite Document. Accordingly, the Offers may or may not become unconditional. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

APPOINTMENT OF DIRECTORS AND CHANGE OF CHAIRMAN OF THE COMPANY AND CHAIRMAN OF THE NOMINATION COMMITTEE

The Board is pleased to announce that with effect from after the posting of the Composite Document on 24 May 2023, Mr. Gao Xia (“**Mr. Gao**”) and Mr. Bi Jingfeng (“**Mr. Bi**”) have been appointed as executive Directors and Mr. Jiang Wenqi (“**Mr. Jiang**”) has been appointed as a non-executive Director.

Mr. Gao has also been appointed as the chairman of the Company (the “**Chairman**”) and the chairman of the nomination committee of the Company with effect from after the posting of the Composite Document on 24 May 2023. Following the appointment of Mr. Gao as the Chairman, Mr. Li Xin Qing has ceased to act as the Chairman and the chairman of the nomination committee with effect from after the posting of the Composite Document on 24 May 2023.

The biographies of the new Directors are set out below:

Mr. Gao Xia (高峽)

Mr. Gao, aged 50, has over 20 years of management experience. Mr. Gao worked in the United States of America in the earlier stage of his career. From May 2012 to January 2022, Mr. Gao successively served as assistant to the general manager, deputy general manager, deputy secretary of the party committee, general manager and director of Tangshan Caofeidian Development Investment Group Co., Ltd.* (唐山曹妃甸發展投資集團有限公司). From October 2017 to January 2022, Mr. Gao served as the general manager of Caofeidian

State-owned Investment Group Co., Ltd* (曹妃甸國控投資集團有限公司). Since August 2019, Mr. Gao served as the chairman and director of Liancheng Technology (Hebei) Co., Ltd.* (聯城科技(河北)股份有限公司) (formerly known as Tangshan Caofeidian Liancheng Technology Co., Ltd* (唐山曹妃甸聯城科技股份有限公司)) (stock code: 873456), a company listed on the National Equities Exchange And Quotations (NEEQ) in the PRC. Since April 2022, Mr. Gao has served as secretary of the party committee. Since May 2022, Mr. Gao has also served as the chairman and director of Tangshan Guokong.

Mr. Gao has won several awards, including being awarded the second batch of “Hundred Talents Program” innovative talents in Hebei Province in January 2012, and “Young and Middle-Aged Experts with Outstanding Contributions of Year 2012” in Hebei Province in February 2013. In May 2019, Mr. Gao won the “Best Science and Technology Worker” of Tangshan City.

Mr. Gao obtained a bachelor degree with a major in automatic control engineering from Huazhong University of Science and Technology (華中理工大學) in July 1992. Mr. Gao also obtained a master’s degree in automatic control from Huazhong University of Science and Technology (華中理工大學) in June 1995. In May 2002, Mr. Gao obtained a degree of doctor of philosophy, majoring in electronics and computer engineering from the University of Illinois at Urbana-Champaign in the United States.

Mr. Gao has entered into a service contract with the Company pursuant to which he is appointed for an initial term of three years commencing from 24 May 2023, and may be terminated by either party by giving at least three months’ written notice to the other. Mr. Gao is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the articles association of the Company. Mr. Gao will not be entitled to a director’s fee.

Save as disclosed above, Mr. Gao (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; and (iii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this joint announcement, Mr. Gao did not hold any Share interests within the meaning of Part XV of the SFO.

The Board is not aware of any other matter in relation to the appointment of Mr. Gao that needs to be brought to the attention of the Shareholders, and, save as disclosed in this joint announcement, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Bi Jingfeng (畢景峰)

Mr. Bi, aged 57, has more than 20 years of experience in finance. From 2003 to 2006, Mr. Bi was the manager of finance department of Hebei Changlu Daqinghe Salt Chemical Group Co., Limited* (河北長蘆大清河鹽化集團有限公司). From May 2006 to June 2015, Mr. Bi served as the chief financial officer of Tangshan Caofeidian Dredging Co., Ltd.* (唐山曹妃甸疏浚有限公司). Mr. Bi served as the deputy general manager from June 2014 to January 2021 of Tangshan Caofeidian Development Investment Group Co., Ltd.* (唐山曹妃甸發展投資集團有限公司) and the chief financial officer from June 2014 to May 2022. From October 2017 to May 2022, Mr. Bi concurrently served as the chief financial officer of Caofeidian State-owned Investment Group Co., Ltd.* (曹妃甸國控投資集團有限公司). Since April 2022, Mr. Bi has served as the deputy secretary of the party committee of Tangshan Guokong. Since May 2022, Mr. Bi has also served as the general manager and director of Tangshan Guokong.

Mr. Bi graduated from Hebei Broadcasting Television University* (河北廣播電視大學) majoring in financial accounting in July 1989. Mr. Bi also obtained a bachelor degree from Hebei Broadcasting Television University* (河北廣播電視大學) majoring in economic law in October 1996.

Mr. Bi has entered into a service contract with the Company pursuant to which he is appointed for an initial term of three years commencing from 24 May 2023, and may be terminated by either party by giving at least three months' written notice to the other. Mr. Bi is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the articles association of the Company. Mr. Bi will not be entitled to a director's fee.

Save as disclosed above, Mr. Bi (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; and (iii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the date of this joint announcement, Mr. Bi did not hold any Share interests within the meaning of Part XV of the SFO.

Mr. Jiang Wenqi (蔣汶岐)

Mr. Jiang, aged 35, has over seven years of management experience. From June 2015 to April 2020, Mr. Jiang was the deputy general manager of Tangshan Caofeidian Heating Co., Ltd* (唐山曹妃甸熱力有限公司) (“**Caofeidian Heating**”). Since July 2016, Mr. Jiang also served as the secretary of the party committee of Caofeidian Heating. Since April 2020, Mr. Jiang has concurrently served as the general manager and since July 2022, Mr. Jiang has also served as the chairman of Caofeidian Heating. Since April 2022, Mr. Jiang has served as a member of the party committee. Since May 2022, Mr. Jiang has also served as the deputy general manager of Tangshan Guokong.

Mr. Jiang obtained a bachelor degree in civil engineering from Tianjin Institute of Urban Construction* (天津城市建設學院) in June 2010.

Mr. Jiang has won several awards, including being awarded the “Top Ten Outstanding Youth” in Caofeidian District in 2019. In 2021, Mr. Jiang won the “Excellent Party Affairs Worker” in Hebei Province and his studio “Jiang Wenqi Innovation Studio” won the “Model Worker and Craftsman Talent Innovation Studio” in Hebei Province.

Mr. Jiang has entered into a service contract with the Company pursuant to which he is appointed for an initial term of three years commencing from 24 May 2023, and may be terminated by either party by giving at least three months’ written notice to the other. Mr. Jiang is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the articles association of the Company. Mr. Bi will not be entitled to a director’s fee.

Save as disclosed above, Mr. Jiang (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; and (iii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this joint announcement, Mr. Jiang did not hold any Share interests within the meaning of Part XV of the SFO.

SUPPLEMENTAL CIRCULAR AND SUPPLEMENTAL NOTICE FOR ANNUAL GENERAL MEETING

References are made to the circular of the Company dated 26 April 2023 in relation to the annual general meeting to be held on 16 June 2023 (the “**Annual General Meeting**”), the notice of the Annual General Meeting dated 26 April 2023 (the “**Notice**”) and the accompanying proxy form of the Company.

Pursuant to article 83(3) of the articles of association of the Company, Mr. Gao and Mr. Bi will retire and offer themselves for re-election as executive Directors and Mr. Jiang will retire and offer himself for re-election as non-executive Director at the forthcoming Annual General Meeting. Further details in respect of the above information will be set out in a supplemental circular for the Annual General Meeting (the “**Supplemental Circular**”).

A Supplemental Circular containing, among others, further information regarding the re-election of Mr. Gao and Mr. Bi as executive Directors and Mr. Jiang as non-executive Director, together with a supplemental notice of the Annual General Meeting (the “**Supplemental Notice**”) and supplemental proxy form will be despatched to the Shareholders as soon as practicable.

Shareholders are reminded to read the Notice and the Supplemental Notice to be published (together with their notes) in detail for resolutions to be proposed at the Annual General Meeting.

By order of the sole director of
**Tangshan Guokong Science and Technology
Innovation Investment Group Co., Limited**
Gao Xia
Sole director

By order of the Board
**China Titans Energy Technology
Group Co., Limited**
Li Xin Qing
Executive Director

Hong Kong, 24 May 2023

As at the date of this joint announcement, the Board comprises four executive directors, namely Mr. Gao Xia, Mr. Li Xin Qing, Mr. Bi Jingfeng and Mr. An Wei; one non-executive director, namely Mr. Jiang Wenqi; and three independent non-executive directors, namely Mr. Li Wan Jun, Mr. Pang Zhan and Mr. Li Xiang Feng.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror any of its associates or parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective director(s) of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Gao Xia and the directors of Tangshan Guokong are Mr. Gao Xia, Mr. Bi Jingfeng and Mr. Tao Chen.

The sole director of the Offeror and the directors of Tangshan Guokong jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.