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Tianjin Tianbao Energy Co., Ltd.*

天津天保能源股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1671)

**RESIGNATION OF EXECUTIVE DIRECTOR
AND
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR**

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Tianjin Tianbao Energy Co., Ltd.* (the “**Company**”) hereby announces that due to job arrangements, Mr. XING Cheng (邢城先生) (“**Mr. XING**”) has tendered his resignation as an executive Director of the Company with effect upon the approval of the shareholders of the Company (the “**Shareholders**”) of the appointment of a new executive Director. Mr. XING would continue to perform his duties as an executive Director of the Company before his resignation takes effect.

Mr. XING has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as an executive Director that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Shareholders. Mr. XING has also confirmed that he does not have any action or claim, existing or pending, against the Company.

The Company and the Board would like to express their sincere gratitude to Mr. XING for his valuable contributions to the Company during his tenure of service.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The Board further announces that on May 10, 2022, the Board resolved to nominate Mr. YAO Shen (姚慎先生) (“**Mr. YAO**”) as an executive Director of the Company. The appointment of Mr. YAO as an executive Director is subject to the approval of the Shareholders. The term of Mr. YAO’s appointment as an executive Director shall commence upon the approval by Shareholders at a general meeting and shall end on the expiry of the second session of the Board. The Company will enter into a service agreement with Mr. YAO upon the approval of his appointment as an executive Director by the Shareholders.

Mr. YAO Shen (姚慎), aged 50, is the deputy general manager of the Company. He is responsible for the Company's policy research, market analysis, customer services, legal affairs, construction management, system construction, risk control, audit, discipline inspection and supervision, and is in charge of the customer service department and audit and risk control department. Meanwhile, he has been serving as the deputy general manager of Tianjin Tianbao Lingang Thermal Power Co., Ltd.* (天津天保臨港熱電有限公司) since May 2020. He joined the Company in July 1994 as a technician in the engineering technology department from July 1994 to October 2003 and head of the engineering technology department from October 2003 to October 2007. From October 2007 to December 2016, Mr. YAO was successively the deputy manager and manager of Tianjin Tianbao New Energy Co., Ltd.* (天津天保新能有限公司), and as a director of Tianjin Tianbao New Energy Co., Ltd.* (天津天保新能有限公司) from September 2014 to January 2017. He served as the Company's head of the production technology department from January 2017 to January 2019 after the Company was restructured into a joint stock limited liability company. He was appointed as the deputy general manager of the Company in November 2018.

Mr. YAO has been an associate constructor approved by Tianjin Construction Management Committee (天津市建設管理委員會) since March 2008. He obtained a bachelor's degree in electric machine and its control from the Tianjin University (天津大學) in PRC in July 1994.

Mr. YAO will not receive remuneration for his capacity as an executive Director but as the deputy general manager of the Company, he shall receive an annual basic salary of RMB160,560 (tax inclusive) and may receive performance bonus to be determined in accordance with factors such as his performance appraisal and working hours, and insurance and provident fund, annuity, allowance, in accordance with the PRC laws and regulations. The basic remuneration of Mr. YAO is determined based on his grade in accordance with the Remuneration Management Measures of the Company.

Save as disclosed in this announcement, Mr. YAO has confirmed that: (i) he does not have any relationship with any Directors, supervisors of the Company, senior management or substantial Shareholders of the Company or controlling Shareholders of the Company or its subsidiaries; (ii) he does not hold any other position in the Company or its subsidiaries and did not hold any directorship or supervisorship in any other companies listed in Hong Kong or overseas in the last three years; (iii) he does not have or is not deemed to have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) there is no other matter with respect to his appointment that needs to be brought to the attention of the Shareholders or the Stock Exchange or that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

A circular containing, among other things, the proposed appointment of executive Director, together with the notice convening the general meeting of the Company, will be dispatched to the Shareholders in due course.

By Order of the Board
Tianjin Tianbao Energy Co., Ltd.*
Zhou Shanzhong
Chairman

Tianjin, the People's Republic of China
May 10, 2022

As at the date of this announcement, the Board comprises Mr. Zhou Shanzhong, Mr. Wang Geng, Mr. Mao Yongming and Mr. Xing Cheng as executive Directors; Mr. Wang Xiaotong and Ms. Dong Guangpei as non-executive Directors; and Mr. Chan Wai Dune, Mr. Han Xiaoping and Ms. Yang Ying as independent non-executive Directors.

* *For identification purpose only*