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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 AND PROPOSED ELECTION OF SUPERVISOR

The supervisory board (the “**Supervisory Board**”) of Tianjin Tianbao Energy Co., Ltd.* (the “**Company**”, together with its subsidiaries, the “**Group**”) was recently notified by Mr. Peng Chong (彭冲) (“**Mr. Peng**”) that he will cease to be a supervisor (the “**Supervisor**”) representing the shareholders (the “**Shareholders**”) of the Company (the “**Shareholder Representative Supervisor**”) and the chairperson of the Supervisory Board of the Company due to adjustment of work arrangements. Upon the resignation of Mr. Peng, the number of the Supervisory Board members will fall below the statutory requirements. As such, Mr. Peng will continue to perform his duties as a Shareholder Representative Supervisor and his resignation will take effect on the date of approval by the Shareholders for the appointment of a new Supervisor.

Mr. Peng has confirmed that he has no disagreement with the board of directors of the Company (the “**Board**”), the Supervisory Board or the Company, and there are no matters in relation to his resignation that need to be brought to the attention of the Shareholders and there is no existing or pending litigation or claim by him against the Group. The resignation of Mr. Peng will not affect the operation of the Group, the Board and/or the Supervisory Board. The Company would like to take this opportunity to express its gratitude to Mr. Peng for his contributions to the Group during his term of service.

At the meeting of the Supervisory Board held on July 6, 2022, the Supervisory Board considered and resolved to submit a resolution in relation to the election of Mr. Li Yingjie (李英傑) (“**Mr. Li**”) as a Shareholder Representative Supervisor of the second session of the Supervisory Board for consideration and approval by way of an ordinary resolution by the Shareholders at an extraordinary general meeting (the “**EGM**”) to be convened by the Company.

The biographical details of Mr. Li are set out as follows:

Mr. Li Yingjie, aged 38, has been the deputy head of the risk control department of Tianjin Tianbao Holdings Limited* (天津天保控股有限公司) since March 2022. Mr. Li was a deputy general manager of the strategy and investment development department of Tianjin Construction Engineering Group (Holding) Co., Ltd.* (天津市建工集團(控股)有限公司) from September 2018 to March 2022. He served as the associate chief officer of Tianjin Economic and Technological Development Zone Development Bureau from March 2014 to September 2018 and the officer of Tianjin Economic and Technological Development Zone Development Bureau from September 2010 to March 2014. From August 2009 to September 2010, he was the section chief of the project department of China Construction Municipal Construction Co., Ltd.* (中建市政建設有限公司).

Mr. Li has served as a director of Tianjin Tianbao Asset Management Co., Ltd.* (天津天保資產經營管理有限公司), Tianjin Tianbao Thermal Electricity Company Limited* (天津天保熱電有限公司) and Tianjin Tianbao Construction Development Co., Ltd.* (天津天保建設發展有限公司), respectively since June 2022. He has been a supervisor of Tianjin Construction Engineering Group (Holding) Co., Ltd.* (天津市建工集團(控股)有限公司) since November 2021, and an arbitrator of Tianjin Arbitration Commission since June 2019. He graduated from Nankai University (南開大學) with a master's degree in law in June 2009.

As at the date of this announcement, save as disclosed in this announcement, Mr. Li has confirmed that: (i) he does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders 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 (Chapter 571 of the laws of Hong Kong); and (iv) there is no other matter with respect to his appointment that needs to be brought to the attention of the Shareholders of the Company or The Stock Exchange of Hong Kong Limited (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.

The resolution in relation to the election of Mr. Li as a Shareholder Representative Supervisor of the Company is subject to approval by the Shareholders at the EGM, upon which his term of office will commence from the date of approval by the Shareholders at the EGM to the termination of the second session of the Supervisory Board, and Mr. Li will enter into a service agreement with the Company. Pursuant to the remuneration plan for Supervisors for the year 2022 of the Company, Shareholder Representative Supervisors shall not receive any remuneration from the Company. Accordingly, Mr. Li will not receive any remuneration from the Company.

An ordinary resolution will be proposed at the EGM to approve the election of Mr. Li as a Shareholder Representative Supervisor.

GENERAL

The EGM will be convened by the Company and among other things, an ordinary resolution will be put forward to the Shareholders for approval of the election of a Shareholder Representative Supervisor. A circular containing, among other things, further information on the proposed election of a Shareholder Representative Supervisor, together with the notice convening the EGM, as well as the related proxy form, will be despatched 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, July 6, 2022

As at the date of this announcement, the Board comprises Mr. Zhou Shanzhong, Mr. Wang Geng, Mr. Mao Yongming and Mr. Yao Shen 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*