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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)

PASSING AWAY OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Tianjin Tianbao Energy Co., Ltd.* (the “**Company**”, together with its subsidiaries, the “**Group**”) announces with deepest sorrow that Mr. Han Xiaoping (韓曉平先生) (“**Mr. Han**”), an independent non-executive Director of the Company, chairman of the remuneration committee and member of the nomination committee, passed away on July 17, 2022.

The late Mr. Han had served the Group as an independent non-executive Director since April 2018. On behalf of the Company, the Board would like to express its sincere appreciation and gratitude to Mr. Han for his valuable contribution to the Group during his tenure of office and convey its deepest condolences to his family.

Following the passing away of Mr. Han, there is a vacancy in each of the position of chairman of the remuneration committee and member of the nomination committee of the Company, and the Company has only two independent non-executive Directors, thus the number of the independent non-executive Directors of the Company does not satisfy (i) the minimum number as required under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); (ii) the requirement that independent non-executive Directors must represent at least one-third of the Board as required under Rule 3.10A of the Listing Rules; (iii) the requirement that the remuneration committee must be chaired by an independent non-executive Director as required under Rule 3.25 of the Listing Rules; and (iv) the requirement under Rule 3.27A of the Listing Rules which stipulates that the nomination committee must comprise a majority of independent non-executive Directors.

In addition, according to Article 133 of the articles of association (“**Articles of Association**”) of the Company, the Board shall consist of nine Directors. Following the cessation of Mr. Han as an independent non-executive Director, the Company fails to comply with the provisions set out in Article 133 of the Articles of Association, but has not resulted in the number of members of the Board falling below the statutory quorum as required under the Company Law of the People's Republic of China (“**PRC**”) and will not affect the operation of the Board in compliance with the applicable rules and regulations of the PRC.

The Company is in the process of identifying suitable candidates to fill in the positions of the independent non-executive Director, chairman of the remuneration committee and member of the nomination committee in order to fulfil the requirements of the Listing Rules as soon as practicable and in any event within three months from July 17, 2022 pursuant to Rules 3.11, 3.25 and 3.27 of the Listing Rules. Further announcement will be made by the Company in relation to such appointments as and when appropriate.

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

Tianjin, the People's Republic of China, July 20, 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 and Ms. Yang Ying as independent non-executive Directors.

* *For identification purpose only*