

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your securities broker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tianjin Tianbao Energy Co., Ltd.\*, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, securities broker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**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)**

**REPORT OF THE BOARD FOR THE YEAR 2022,  
REPORT OF THE SUPERVISORY BOARD FOR THE YEAR 2022,  
ANNUAL REPORT FOR THE YEAR 2022,  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2022,  
FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2022,  
FINANCIAL BUDGET FOR THE YEAR 2023,  
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022,  
REMUNERATION PLAN FOR DIRECTORS FOR THE YEAR 2023,  
REMUNERATION PLAN FOR SUPERVISORS FOR THE YEAR 2023,  
PROPOSED APPOINTMENT OF THE COMPANY'S AUDITOR FOR THE YEAR 2023,  
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE GENERAL  
MEETING,  
GENERAL MANDATE TO ISSUE SHARES,  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF 2022 ANNUAL GENERAL MEETING**

---

The letter from the Board is set out on pages 3 to 17 of this circular.

A notice dated May 19, 2023 convening the AGM to be held at 10 a.m. on June 12, 2023 (Monday) at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC is set out on pages 18 to 21 of this circular.

The proxy form for the AGM has been posted to you on May 19, 2023. Whether or not you are able to attend the AGM in person, you are requested to complete and return the applicable proxy form in accordance with the instructions printed thereon as soon as possible, but in any event not less than 24 hours before the time scheduled for holding the relevant meeting (or any adjournment thereof). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the relevant meeting or any adjournment thereof if you so desire.

\* For identification purpose only

May 19, 2023

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>NOTICE OF 2022 ANNUAL GENERAL MEETING</b> .....	18

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the 2022 annual general meeting of the Company to be held by the Company at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC at 10 a.m. on June 12, 2023 (Monday)
“Articles of Association”	the articles of association of the Company (as amended, modified or otherwise supplemented from time to time)
“Board”	the board of Directors
“Company”	Tianjin Tianbao Energy Co., Ltd.* (天津天保能源股份有限公司), a joint stock company with limited liability incorporated in the PRC on February 28, 2017, and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1671)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed and traded on the Main Board of the Stock Exchange
“H Share Registrar”	Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company
“H Shareholder(s)”	holder(s) of H Shares
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong dollar(s)” or “HKD”	the lawful currency of Hong Kong, Hong Kong dollars

---

## DEFINITIONS

---

“Issue Mandate”	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to issue not more than 20% of the H Shares in issue as at the date of passing the relevant special resolution of the Company, at any time during the period specified in the relevant special resolutions set out in the notice of the AGM, and make corresponding amendments to the Article of Association as and when deemed appropriate
“Latest Practicable Date”	May 16, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	the lawful currency of the PRC, Renminbi, the basic unit of which is “yuan”
“Shareholder(s)”	holder(s) of H Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Board”	the board of Supervisors

\* *For identification purpose only*

---

LETTER FROM THE BOARD

---



**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)**

*Executive Directors:*

Mr. ZHOU Shanzhong (*Chairman*)  
Mr. WANG Geng  
Mr. MAO Yongming  
Mr. YAO Shen

*Registered Address in the PRC:*

No. 35 Haibinba Road  
Tianjin Port Free Trade Zone  
Tianjin City  
PRC

*Non-executive Directors:*

Mr. WANG Xiaotong  
Ms. DONG Guangpei

*Head Office/Principal Place of Business  
in the PRC:*

No. 35 Haibinba Road  
Tianjin Port Free Trade Zone  
Tianjin City  
PRC

*Independent Non-executive Directors:*

Mr. CHAN Wai Dune  
Mr. YOU Shijun  
Ms. YANG Ying

*Principal Place of Business  
in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai, Hong Kong

May 19, 2023

*To the Shareholders,*

Dear Sir/Madam,

**REPORT OF THE BOARD FOR THE YEAR 2022,  
REPORT OF THE SUPERVISORY BOARD FOR THE YEAR 2022,  
ANNUAL REPORT FOR THE YEAR 2022,  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2022,  
FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2022,  
FINANCIAL BUDGET FOR THE YEAR 2023,  
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022,  
REMUNERATION PLAN FOR DIRECTORS FOR THE YEAR 2023,  
REMUNERATION PLAN FOR SUPERVISORS FOR THE YEAR 2023,  
PROPOSED APPOINTMENT OF THE COMPANY'S AUDITOR FOR THE YEAR 2023,  
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE GENERAL  
MEETING,  
GENERAL MANDATE TO ISSUE SHARES,  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF 2022 ANNUAL GENERAL MEETING**

\* For identification purpose only

---

## LETTER FROM THE BOARD

---

### INTRODUCTION

The purposes of this circular are to give Shareholders the notice of the AGM and information on matters to be dealt with at the AGM, and to provide Shareholders with information in relation to, among others:

- (1) Report of the Board for the year 2022;
- (2) Report of the Supervisory Board for the year 2022;
- (3) The annual report of the Company for the year 2022;
- (4) The audited financial statements of the Group as of, and for the year ended, December 31, 2022;
- (5) The final financial accounts of the Group for the year ended December 31, 2022;
- (6) The financial budget of the Company for the year 2023;
- (7) Profit distribution plan for the year 2022;
- (8) Remuneration plan for Directors for the year 2023;
- (9) Remuneration plan for Supervisors for the year 2023;
- (10) Proposed appointment of SHINEWING (HK) CPA Limited as the Company's auditor for the year 2023;
- (11) Amendments to the rules of procedures of the general meeting;
- (12) General mandate to the Board for allotting, issuing and dealing with additional H Shares during the relevant period; and
- (13) Amendments to the Articles of Association.

### ORDINARY RESOLUTIONS

#### Report of the Board for the year 2022

An ordinary resolution will be proposed at the AGM to approve the report of the Board for 2022, the text of which is set out in the Company's 2022 annual report despatched by the Company.

---

## LETTER FROM THE BOARD

---

### **Report of the Supervisory Board for the year 2022**

An ordinary resolution will be proposed at the AGM to approve the report of the Supervisory Board for 2022, the text of which is set out in the Company's 2022 annual report despatched by the Company.

### **The annual report of the Company for the year 2022**

An ordinary resolution will be proposed at the AGM to approve the Company's annual report for the year 2022, which has been despatched by the Company.

### **The audited financial statements of the Group as of, and for the year ended, December 31, 2022**

An ordinary resolution will be proposed at the AGM to approve the Group's audited financial statements as of, and for the year ended, December 31, 2022, the text of which is set out in the Company's 2022 annual report despatched by the Company.

### **The final financial accounts of the Group for the year ended December 31, 2022**

An ordinary resolution will be proposed at the AGM to approve the Group's final financial accounts for the year 2022. A summary of the Group's final financial accounts prepared under the International Financial Reporting Standards is as follows:

#### ***1. Revenue and Profit***

As set out in the financial statements, the Group recorded a consolidated operating income of RMB713.954 million, cost of sales of RMB679.070 million and profit before tax of RMB23.083 million in 2022, of which the profit for the year amounted to RMB17.310 million and profit for the year attributable to equity shareholders of the Company amounted to RMB7.885 million.

#### ***2. Cash Flow***

As set out in the financial statements, the Group recorded a net cash generated from operating activities of RMB36.951 million, a net cash used in investing activities of RMB123.739 million, and a net cash generated from financing activities of RMB52.783 million in 2022. Net decrease in cash and cash equivalents amounted to RMB32.827 million.

#### ***3. Assets and Liabilities***

As set out in the financial statements, the Group had total assets of RMB1,064.408 million, total liabilities of RMB598.951 million and total equity of RMB465.457 million.

---

## LETTER FROM THE BOARD

---

### **The financial budget of the Company for the year 2023**

In response to the strategic development and business expansion, the Company intends to set a budget of capital expenditure amounting to approximately RMB131.379 million for 2023, which will be mainly used for the gas distributed energy station project of Lingang Thermal Power, phase II of distributed photovoltaic power generation stations project, energy storage project, standard plant photovoltaic storage multi-energy complementary project of Xijiu Dao and other equipment procurement.

An ordinary resolution will be proposed at the AGM to approve the Company's financial budget for the year 2023.

### **Profit distribution plan for the year 2022**

According to the Articles of Association, an ordinary resolution will be proposed by the Board at the AGM to approve the profit distribution plan of the Company.

According to the Articles of Association, the profit distribution policy of the Company was implemented based on the lesser of the after-tax profits in the two financial statements which were prepared under PRC accounting standards and international accounting standards, respectively. In addition, according to the dividend policy adopted by the Company, subject to the relevant laws and regulations of the PRC and Hong Kong and relevant factors, and in absence of any adverse circumstances which might reduce the profits that are distributable whether by losses or otherwise, the Company will distribute 30% to 50% of its profit for the year to its Shareholders as distribution of annual dividends in a financial year.

As audited in the year 2022, the profit attributable to Shareholders of the Company for the year 2022 amounted to RMB7,884,991.83. The Board recommended a payment of final dividend of RMB0.024 (inclusive of tax) per Share for the year 2022 to the Shareholders as of the record date for payment of dividend (the record date). The final dividend distribution ratio for the year was determined after taking into consideration of various factors such as the operation performance for the year 2022. In the future, the Company will continue to take into consideration the results of operations, cash flows and financial condition, operating and capital expenditure requirements, distributable profits as determined under PRC accounting standards or international accounting standards (whichever is lower), the Articles of Association, the PRC Company Law and any other applicable PRC law and regulations and other factors that the Board may consider relevant. Also, a decision to declare or to pay any dividends shall be subject to the principle that the normal operation of the Group will not be affected.

The profit distribution plan has been approved by the Board in the Board meeting held on March 27, 2023.



---

## LETTER FROM THE BOARD

---

If the proposed profit distribution plan is approved by the Shareholders at the AGM, the distributable dividends will be distributed on or around August 7, 2023 in cash to the Shareholders which appear in the register of the Company on June 23, 2023 (i.e. the record date). The cash dividend for the year 2022 shall be denominated and declared in RMB on the basis of RMB0.024 (inclusive of tax) per Share. The dividends shall be paid by the Company to the holders of the Shares in RMB or Hong Kong dollars but denominated in RMB. The exchange rate of RMB into Hong Kong dollar shall be calculated based on the mean of the exchange rates of Hong Kong dollar to RMB as published by the PBOC during the five working days from and inclusive of the date on which the AGM of the Company is convened.

The register of members of the Company in respect of the H Shares will be closed from June 17, 2023 to June 23, 2023 (both days inclusive). In order to qualify for receiving the dividend, holders of H Shares must lodge the transfer documents accompanied by the relevant share certificates with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on June 16, 2023.

Matters in relation to the proposed final dividend and income tax withheld in respect of dividends to be received by overseas non-resident individual/enterprise Shareholders:

### *Non-resident enterprise Shareholders*

Pursuant to the PRC Enterprise Income Tax Law and its relevant implementation ordinances, the enterprise income tax shall be withheld for payment at the rate of 10% for non-resident enterprise Shareholders whose names appear on the register of members of the Company in respect of H Shares. Any H Shares registered in the name of non-individual Shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organizations or groups, will be treated as Shares being held by non-resident enterprise Shareholders, and consequently the dividends payable on such shares will be subject to the withholding of the enterprise income tax.

### *Non-resident individual Shareholders*

According to the PRC Individual Income Tax Law, the PRC Regulations for Implementation of the Individual Income Tax Law and other relevant laws and regulations, the Company is required to withhold non-resident individual income tax for non-resident individual holders of H Shares. However, the Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》) which has taken effect since May 13, 1994 (the "1994 Notice") grants an exemption to foreign individuals from PRC individual income tax on dividend from foreign-invested enterprises. Since the Company has obtained the record-filing receipt for the incorporation of foreign-invested enterprises and has completed the registration processes with relevant industrial and commercial administration in November 2018, the Company is a foreign-invested enterprise and so the non-resident individual holders of H Shares whose names appear on the register of members of the Company in respect of H Shares are not required to pay PRC individual income tax when the Company distributes the 2022 final dividend based on the 1994 Notice. Therefore, the Company will not withhold any amount of the 2022 final dividend to be distributed to the non-resident individual holders of H Shares to pay the PRC individual income tax.

---

## LETTER FROM THE BOARD

---

The Company will, based on the registered address of individual holders of H Shares recorded in the register of members of the Company in respect of H Shares on June 23, 2023, determine their residency. Where the residency of any individual holders of H Shares is inconsistent with their registered address, they shall notify and submit the relevant proof to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on June 16, 2023. The Company disclaims any responsibility arising from any claims due to holders of H Shares of the Company whose residency are not confirmed timely or accurately or any disputes with regard to the tax withholding systems.

According to the Articles of Association, an ordinary resolution will be proposed at the AGM to consider and approve the above profit distribution plan and the final dividend for the year 2022 shall be declared according to the amounts and manners proposed by the Board.

### **Remuneration plan for Directors for the year 2023**

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration plan for the Directors for the year ending December 31, 2023 formulated in accordance with the Company's internal policies and relevant regulatory requirements.

### **Remuneration plan for Supervisors for the year 2023**

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration plan for the Supervisors for the year ending December 31, 2023 formulated in accordance with the Company's internal policies and relevant regulatory requirements.

### **Proposed Appointment of the Company's auditor for the year 2023**

Reference is made to the announcement of the Company dated May 16, 2023 in relation to the proposed change of auditor. Since 2016, KPMG has been the reporting accountant of the Company for its listing on the Hong Kong Stock Exchange and the annual auditor of the Company after its listing, respectively. Having regard to the length of KPMG's tenure, the Board and the audit committee of the Board consider that the rotation of auditor after an appropriate period of time is a good corporate governance practice. Accordingly, KPMG will retire as the auditor of the Company with effect from the conclusion of the AGM. With the recommendation from the audit committee of the Board, on May 16, 2023, the Board has resolved, to recommend the appointment of SHINEWING (HK) CPA Limited as the new auditor of the Company following the retirement of KPMG, subject to the approval of Shareholders at the AGM. The remuneration of SHINEWING (HK) CPA Limited for its services in 2023 (including the audit and review of the Company's financial statements for 2023) shall be approximately RMB0.92 million.

---

## **LETTER FROM THE BOARD**

---

The Company has received a confirmation letter from KPMG confirming that there are no matters in respect of its retirement that need to be brought to the attention of the creditors and holders of securities of the Company. The Board and the audit committee of the Board also confirm that there are no disagreements or unresolved matters between the Company and KPMG, and there are no other matters in relation to the proposed change of auditor that need to be brought to the attention of the creditors and holders of securities of the Company.

An ordinary resolution will be proposed at the AGM to consider and approve the appointment of auditor for the year 2023 and its remuneration.

## LETTER FROM THE BOARD

### Proposed Amendments to the rules of procedures of the General Meeting

According to the relevant requirements on the core shareholder protection standards under Appendix 3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in order to reflect the amendments to the Articles of Association, the proposed amendments to the rules of procedures of the General Meeting are as follows:

No.	Original Article of the Rules of Procedures of the General Meeting	Amended Article of the Rules of Procedures of the General Meeting
1	<p><b>Article 6</b> The general meeting exercises the following powers:</p> <p>.....</p> <p>(X) to resolve on the appointment, re-appointment or non-reappointment or removal of the accounting firm of the Company;</p> <p>.....</p>	<p><b>Article 6</b> The general meeting exercises the following powers:</p> <p>.....</p> <p>(X) to resolve on the appointment, re-appointment or non-reappointment or removal of the accounting firm of the Company <b>and its service fees</b>;</p> <p>.....</p>
2	<p><b>Article 22</b></p> <p>.....</p> <p>If the shareholder is a recognized clearing house (or its agent) as defined in the relevant regulations formulated by Hong Kong from time to time, the shareholder may authorize one or more persons as it thinks fit to act as its representative (s) at any general meetings or any class meetings; however, if more than one person are authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized, and the power of attorney shall be signed by the authorized personnel of the recognized clearing house. The person so authorized may attend the meeting (without being required to present share certificate, notarized authorization and/or further evidence to prove that he/she is duly authorized) and exercise the rights on behalf of the recognized clearing house (or its agent) as if he/she was an individual shareholder of the Company.</p>	<p><b>Article 22</b></p> <p>.....</p> <p>If the shareholder is a recognized clearing house (or its agent) as defined in the relevant regulations formulated by Hong Kong from time to time, the shareholder may authorize one or more persons as it thinks fit to act as its representative (s) at any general meetings <del>or</del> any class meetings <b>or meeting(s) of the creditors</b>; however, if more than one person are authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized, and the power of attorney shall be signed by the authorized personnel of the recognized clearing house. The person so authorized may attend the meeting (without being required to present share certificate, notarized authorization and/or further evidence to prove that he/she is duly authorized) and exercise the rights <b>(including the rights to speak and vote)</b> on behalf of the recognized clearing house (or its agent) as if he/she was an individual shareholder of the Company.</p>

## LETTER FROM THE BOARD

No.	Original Article of the Rules of Procedures of the General Meeting	Amended Article of the Rules of Procedures of the General Meeting
3	<p><b>Article 23</b></p> <p>.....</p> <p>A corporate shareholder shall attend the meeting by its legal representative or a proxy appointed by the legal representative. The legal representative attending the meeting shall present his/her identity card and valid certificate evidencing his/her capacity as a legal representative; if a proxy is appointed to attend the meeting, the proxy shall present his/her identity card and a written power of attorney duly issued by the legal representative of the corporate shareholder.</p>	<p><b>Article 23</b></p> <p>.....</p> <p>A corporate shareholder shall attend the meeting by its legal representative or a proxy appointed by the legal representative. The legal representative attending the meeting shall present his/her identity card and valid certificate evidencing his/her capacity as a legal representative; if a proxy is appointed to attend the meeting, the proxy shall present his/her identity card and a written power of attorney duly issued by the legal representative of the corporate shareholder. <b><u>A corporate shareholder who has appointed a proxy to attend any meetings shall be deemed to be present in person. A person duly authorized by a corporate shareholder may sign the form of proxy on behalf of the corporate shareholder.</u></b></p>

The English version of the Rules of Procedures of the General Meeting is not an official translation of the Chinese version. In case of any inconsistency between the Chinese and English versions, the Chinese version shall prevail. Save for the above proposed amendments, there will be no change to other provisions of the Rules of Procedures of the General Meeting of the Company.

The proposed amendments to the Rules of Procedures of the General Meeting were approved by the Board on March 27, 2023. An ordinary resolution will be proposed at the AGM to seek approval for the proposed amendments to the Rules of Procedures of the General Meeting.

---

## LETTER FROM THE BOARD

---

### SPECIAL RESOLUTIONS

#### **General mandate to the Board to issue additional H Shares**

A special resolution will be proposed at the AGM that the Board be granted the Issue Mandate to exercise the power of the Company to allot, issue or otherwise deal with new H Shares (otherwise than pursuant to the issue of H Shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association) not more than 20% of the number of H Shares in issue as of the date of passing this special resolution, and to authorize the Board to make amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the allotment or issue of additional H Shares pursuant to such mandate.

As of the Latest Practicable Date, the Company had 159,920,907 H Shares in issue. Assuming that the number of H Shares remains unchanged as at the date of passing this special resolution, the Board will be allowed under the Issue Mandate to issue a maximum of 31,984,181 H Shares, subject to the passing of the special resolution approving the grant of the Issue Mandate to the Board. Meanwhile, the Board is authorized to make necessary amendments to the Articles of Association so as to reflect the new share capital structure upon the allotment or issue of additional H Shares pursuant to such mandate.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new H Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Board might think it appropriate to issue H Shares, the ability to do so would give the Directors the flexibility to capture the opportunity if it so arises.

The Issue Mandate would expire on the earliest of: (a) the conclusion of the next annual general meeting following the passing of this special resolution; (b) the expiration of 12 months after the passing of this special resolution; or (c) the date on which the authorization set out in this special resolution is revoked or amended by a special resolution in a general meeting of the Company.

---

## LETTER FROM THE BOARD

---

### Proposed amendments to the Articles of Association

According to the relevant requirements on the core shareholder protection standards under Appendix 3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the proposed amendments to the Articles of Association are as follows:

	Original articles	Amended articles
1	<p><b>Article 55</b> Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>.....</p> <p>(II) To request, convene, host, participate in or appoint proxy to attend general meeting and exercise corresponding voting rights in accordance with the law;</p> <p>.....</p>	<p><b>Article 55</b> Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>.....</p> <p>(II) To request, convene, host, participate in or appoint proxy to attend general meeting and exercise corresponding <b><u>right to speak and vote</u></b> <del>voting rights</del> in accordance with the law;</p> <p>.....</p>
2	<p><b>Article 64</b> The general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(X) Pass resolutions on the appointment, reappointment or non-reappointment or dismissal of accounting firms by the Company;</p> <p>.....</p>	<p><b>Article 64</b> The general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(X) Pass resolutions on the appointment, reappointment or non-reappointment or dismissal of accounting firms <b><u>and their service fees</u></b> by the Company;</p> <p>.....</p>

**LETTER FROM THE BOARD**

	<b>Original articles</b>	<b>Amended articles</b>
3	<p><b>Article 83</b></p> <p>.....</p> <p>If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, he may authorize one or more proxy(ies) as he thinks fit to act as his proxy(ies) at any general meeting or class meeting of shareholders. However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized proxies of recognized clearing house. Such authorized proxies are entitled to attend the meeting on behalf of the recognized clearing house or their agent (without presentation of evidence of their shareholding, notarized authorization and/or further proof demonstrating the duly granting of the same) and exercise the right of the recognized clearing house or their agent, as if they were the individual shareholders of the Company.</p>	<p><b>Article 83</b></p> <p>.....</p> <p>If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, he may authorize one or more proxy(ies) as he thinks fit to act as his proxy(ies) at any general meeting <del>or</del>, class meeting of shareholders <u><b>or creditors' meeting.</b></u> However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized proxies of recognized clearing house. Such authorized proxies are entitled to attend the meeting on behalf of the recognized clearing house or their agent (without presentation of evidence of their shareholding, notarized authorization and/or further proof demonstrating the duly granting of the same) and exercise the right <u><b>(including the right to speak and vote)</b></u> of the recognized clearing house or their agent, as if they were the individual shareholders of the Company.</p>



---

**LETTER FROM THE BOARD**

---

	<b>Original articles</b>	<b>Amended articles</b>
4	<p><b>Article 84</b></p> <p>.....</p> <p>A legal person shareholder shall appoint a statutory representative or a proxy entrusted by the statutory representative to attend the meeting. If a statutory representative attends the meeting, he shall present his own identification document and a valid certificate proving his qualification to be a statutory representative; if a proxy is entrusted to attend the meeting, the proxy shall present his own identification, and a written power of attorney issued by the statutory representative from the unit of legal person shareholder in accordance with the law.</p>	<p><b>Article 84</b></p> <p>.....</p> <p>A legal person shareholder shall appoint a statutory representative or a proxy entrusted by the statutory representative to attend the meeting. If a statutory representative attends the meeting, he shall present his own identification document and a valid certificate proving his qualification to be a statutory representative; if a proxy is entrusted to attend the meeting, the proxy shall present his own identification, and a written power of attorney issued by the statutory representative from the unit of legal person shareholder in accordance with the law. <b><u>A legal person shareholder who has appointed a proxy to attend any meeting shall be deemed to be present in person. A person duly authorized by a legal person shareholder may execute a proxy form on behalf of the legal person shareholder.</u></b></p>

The English version of the Articles of Association is not an official translation of the Chinese version. In case of any inconsistency between the Chinese and English versions, the Chinese version shall prevail. Save for the above proposed amendments, there will be no change to other provisions of the Articles of Association of the Company.

The proposed amendments to the Articles of Association were approved by the Board on March 27, 2023. A special resolution will be proposed at the AGM to seek approval for the proposed amendments to the Articles of Association.

---

## LETTER FROM THE BOARD

---

### **THE AGM**

The Company will convene the AGM at 10 a.m. on June 12, 2023 (Monday) at meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC to consider and, if thought fit, to pass resolutions in respect of the matters set out in the notice of the AGM. A form of proxy has been despatched to the Shareholders in accordance with the Listing Rules on May 19, 2023. The notice of the AGM is set out on pages 18 to 21 of this circular.

Whether or not you intend to attend and/or vote at the AGM, you are requested to complete and return the form of proxy in accordance with the instruction printed thereon. If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

### **Voting by poll at the AGM**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 102 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she has in the same manner.

### **Closure of register of members**

In order to ascertain the entitlements of the Shareholders to attend the AGM, the register of members of the Company will be closed from June 7, 2023 (Wednesday) to June 12, 2023 (Monday) (both days inclusive), during which period no transfer of Shares of the Company will be effected. To be eligible to attend and vote at the AGM, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on June 6, 2023 (Tuesday).

In order to ascertain the entitlements of the Shareholders to receive the proposed final dividend, the register of members of the Company will be closed from June 17, 2023 (Saturday) to June 23, 2023 (Friday) (both days inclusive), during which period no transfer of Shares of the Company will be effected. To be eligible to receive the proposed final dividend, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on June 16, 2023 (Friday).

---

## LETTER FROM THE BOARD

---

### **Recommendation**

The Board (including independent non-executive Directors) considers that each ordinary resolution and special resolution to be proposed at the AGM is in the interests of the Company and the Shareholders as a whole, and accordingly, recommends the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
By order of the Board  
**Tianjin Tianbao Energy Co., Ltd.\***  
**ZHOU Shanzhong**  
*Chairman*

Tianjin, the People's Republic of China, May 19, 2023

\* *For identification purpose only*

---

## NOTICE OF 2022 ANNUAL GENERAL MEETING

---



**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)**

### NOTICE OF THE 2022 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2022 annual general meeting (the “**AGM**”) of Tianjin Tianbao Energy Co., Ltd.\* (the “**Company**”) will be held at 10 a.m. on June 12, 2023 (Monday) at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

#### **ORDINARY RESOLUTIONS**

1. To consider and approve the adoption of the report of the Board for the year ended December 31, 2022.
2. To consider and approve the adoption of the report of the Supervisory Board for the year ended December 31, 2022.
3. To consider and approve the annual report of the Company for the year 2022.
4. To consider and approve the adoption of the Group’s audited financial statements as of, and for the year ended December 31, 2022.
5. To consider and approve the final financial accounts of the Group for the year ended December 31, 2022.
6. To consider and approve the financial budget of the Company for the year 2023.
7. To consider and approve the Company’s profit distribution plan for the year ended December 31, 2022.
8. To consider and approve the remuneration plan for the Directors for the year ending December 31, 2023.
9. To consider and approve the remuneration plan for the Supervisors for the year ending December 31, 2023.

\* *For identification purpose only*

---

## NOTICE OF 2022 ANNUAL GENERAL MEETING

---

10. To consider and approve the appointment of SHINEWING (HK) CPA Limited as the Company's international auditor for 2023 for a term until the conclusion of the next annual general meeting of the Company, and its remuneration.
11. To consider and approve the proposed amendments to the rules of procedures of the general meeting.

### SPECIAL RESOLUTIONS

12. (I) To consider and approve the grant of a general mandate to the Board to allot, issue and deal with additional H Shares during the relevant period. The Board may, independently or simultaneously, allot, issue and deal with additional H Shares (otherwise than pursuant to the issue of H Shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association of the Company) that shall not exceed 20% of the number of H Shares in issue as at the date of passing the resolution. The exercise of the general mandate shall comply with the conditions below:

- (a) The Board may make or grant Share sales proposal and agreements which would or might require the exercise of such power after the expiry of the relevant period:

For the purpose of this resolution, the "relevant period" means the period from the date of passing this resolution until the earliest of either:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution at the general meeting;
  - (ii) the expiry date of 12 months after the passing of this resolution at the general meeting; and
  - (iii) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in a general meeting of the Company.
- (b) The number of H Shares to be allotted, issued or dealt with or conditionally or unconditionally agreed to be allotted, issued or dealt with (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of the number of H Shares in issue as at the date of passing the resolution.

---

## NOTICE OF 2022 ANNUAL GENERAL MEETING

---

- (c) The Board will exercise the power under such mandate in accordance with the PRC Company Law, other applicable laws and regulations of the PRC and the Listing Rules as amended from time to time and upon the necessary approval from the China Securities Regulatory Commission and other relevant authorities.
- (II) The Board be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with H Shares as contemplated in the above paragraph (I) of this resolution in accordance with the PRC Company Law, other applicable laws and regulations in the PRC and the Listing Rules; and
- (III) Contingent on the Board resolving to allot, issue and deal with H Shares of the Company pursuant to paragraph (I) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be approved, executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such H Shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities.
13. To consider and approve the proposed amendments to the Articles of Association.

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

Tianjin, the People's Republic of China, May 19, 2023

\* *For identification purpose only*

---

## NOTICE OF 2022 ANNUAL GENERAL MEETING

---

*Notes:*

1. The register of members of the Company will be closed from June 7, 2023 (Wednesday) to June 12, 2023 (Monday) (both days inclusive), during which period no transfer of Shares of the Company can be registered. Holders of Shares who wish to attend and vote at the AGM must lodge all transfer documents accompanied by the relevant share certificates to the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on June 6, 2023 (Tuesday).
2. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy needs not to be a Shareholder.
3. In order to be valid, the proxy form of Shareholders for the AGM must be deposited by hand or by post to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the AGM or any adjournment thereof for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meetings thereof should they so wish.
4. Shareholders or their proxies shall provide their identification documents when attending the AGM. In case of a corporate Shareholder, its proxy or other person authorized to attend the meeting with a resolution passed by the board of directors or other decision-making authorities of which the Shareholder is a member, should provide a copy of such resolution.
5. In case of joint holders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.
6. The on-site AGM is expected to take less than half a day. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.
7. The address of the head office of the Company in the PRC is No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC.

*As of the date of this notice, 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. You Shijun and Ms. Yang Ying as independent non-executive Directors.*