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

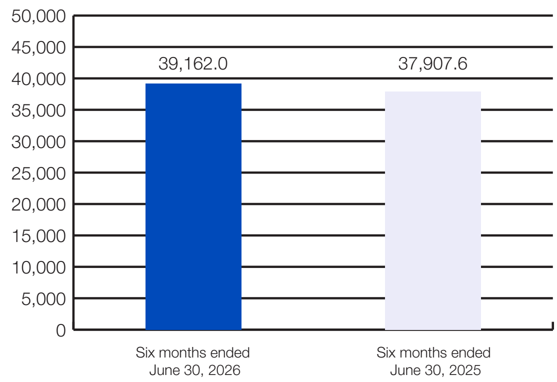
* For identification purposes only

Interim Report 2026

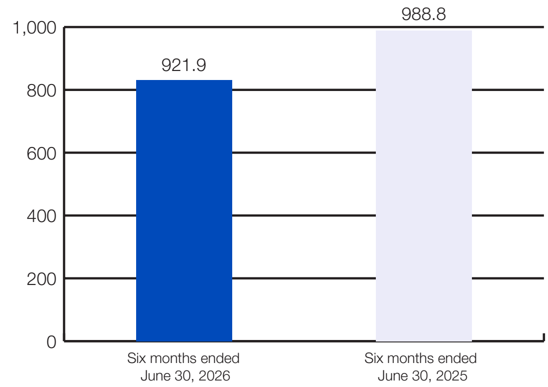
Contents

Financial Highlights

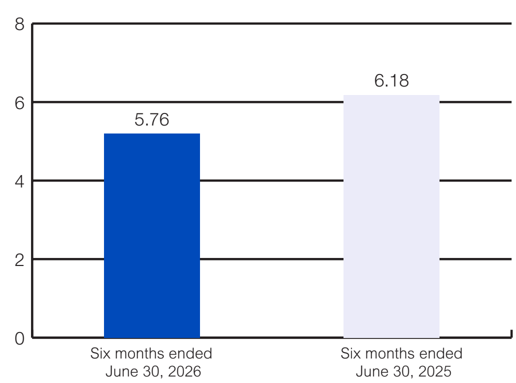
The Board of Directors of Tianjin Tianbao Energy Co., Ltd. announces the unaudited operating results for the six months ended June 30, 2026 and a comparison with the unaudited operating results for the corresponding period of the previous year. For the six months ended June 30, 2026, the Group recorded a consolidated operating revenue of approximately RMB391.620 million, which had increased by approximately 3.3% as compared with the corresponding period of the previous year. The profit for the period attributable to equity shareholders of the Company was approximately RMB9.219 million, which had decreased by 6.8% as compared with the corresponding period of the previous year. Earnings per share were RMB5.76 cents, which had decreased by 6.8% as compared with the corresponding period of the previous year.



Operating revenue (RMB10,000)



Profit for the period attributable to Shareholders of the Company (RMB10,000)



Earnings per Share (RMB cent)

Financial Highlights

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	**391,620**	379,076
Profit before taxation	**18,648**	15,705
Income tax	**(4,716)**	(3,255)
Profit and total comprehensive income for the period	**13,932**	12,450
Attributable to:		
Equity shareholders of the Company	**9,219**	9,888
Non-controlling interests	**4,713**	2,562
Earnings per share attributable to ordinary equity holders of the parent		
Basic (Cents)	**5.76**	6.18
Diluted (Cents)	**5.76**	6.18

	At 30 June	At 31 December
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Total assets	**935,649**	962,844
Non-current assets	**674,339**	699,567
Current assets	**261,310**	263,277
Total liabilities	**562,965**	493,400
Current liabilities	**250,387**	285,845
Non-current liabilities	**312,578**	207,555
Net assets	**372,684**	469,444
Total equity attributable to equity shareholders of the Company	**330,431**	322,464
Non-controlling interests	**42,253**	146,980
Total equity	**372,684**	469,444

Corporate Information

REGISTERED NAME

Tianjin Tianbao Energy Co., Ltd.*
(天津天保能源股份有限公司)

DIRECTORS

Executive Directors

Ms. YIN Qi (尹琪) *(Chairman of the Board)*
(Appointed on August 12, 2026)
Mr. MAO Yongming (毛永明) *(General manager)*
Mr. YAO Shen (姚慎) *(Deputy general manager)*
Ms. YIN Ning (殷寧) *(Chief Financial Officer)*
(Appointed on May 6, 2026)
Mr. ZHOU Shanzhong (周善忠)
(Resigned on August 12, 2026)
Mr. WANG Geng (王賡) *(Resigned on May 6, 2026)*

Non-executive Directors

Ms. SHI Wei (史瑋)
Ms. YANG Dingjing (楊定婧)
(Appointed on January 16, 2026)
Mr. WU Guoqi (武國旗) *(Retired on January 16, 2026)*

Independent Non-executive Directors

Mr. CHAN Wai Dune (陳維端)
Ms. YANG Wei (楊威) *(Appointed on January 16, 2026)*
Ms. ZHANG Huan (張歡) *(Appointed on January 16, 2026)*
Mr. YOU Shijun (由世俊) *(Retired on January 16, 2026)*
Ms. YANG Ying (楊瑩) *(Retired on January 16, 2026)*

AUDIT COMMITTEE

Mr. CHAN Wai Dune (陳維端) *(Chairperson)*
Ms. SHI Wei (史瑋)
Ms. YANG Wei (楊威) *(Appointed on January 16, 2026)*
Ms. YANG Ying (楊瑩) *(Retired on January 16, 2026)*

REMUNERATION COMMITTEE

Ms. ZHANG Huan (張歡) *(Chairperson)*
(Appointed on January 16, 2026)
Mr. YAO Shen (姚慎)
Ms. YANG Wei (楊威) *(Appointed on January 16, 2026)*
Mr. YOU Shijun (由世俊) *(Retired on January 16, 2026)*
Ms. YANG Ying (楊瑩) *(Retired on January 16, 2026)*

NOMINATION COMMITTEE

Ms. YIN Qi (尹琪) *(Chairperson)*
(Appointed on August 12, 2026)
Ms. ZHANG Huan (張歡) *(Appointed on January 16, 2026)*
Ms. YANG Wei (楊威) *(Appointed on January 16, 2026)*
Mr. ZHOU Shanzhong (周善忠)
(Resigned on August 12, 2026)
Ms. YANG Ying (楊瑩) *(Retired on January 16, 2026)*
Mr. YOU Shijun (由世俊) *(Retired on January 16, 2026)*

COMPANY SECRETARY

Mr. LAU Kwok Yin (劉國賢)

AUTHORIZED REPRESENTATIVES

Mr. MAO Yongming (毛永明)
(Appointed on March 26, 2026)
No. 35 Haibinba Road
Tianjin Free Trade Zone
(Tianjin Port Free Trade Zone)
PRC

Mr. LAU Kwok Yin (劉國賢)
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

Mr. WANG Geng (王賡) *(Resigned on March 26, 2026)*

REGISTERED OFFICE AND HEAD OFFICE

No. 35 Haibinba Road
Tianjin Free Trade Zone
(Tianjin Port Free Trade Zone)
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

* *For identification purposes only*

PRINCIPAL BANKERS

Bank of China (Tianjin Pilot Free Trade Zone Branch)
No. 88 Haibinjiu Road
Tianjin Port Free Trade Zone
Tianjin, PRC

Shanghai Pudong Development Bank (Tianjin Puji Branch)
No. 3 Building, 158 West 3rd Road
Airport Logistics Processing Zone, Dongli District
Tianjin, PRC

AUDITOR

SHINEWING (HK) CPA Limited, *Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance*
17/F, Chubb Tower, Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

HONG KONG LEGAL ADVISER

King & Wood
13/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

PRC LEGAL ADVISER

Anli (Tianjin) Partners
17th Floor, Office Building 1
Guantang Building
No. 14 Yujiang Road
Hexi District, Tianjin, the PRC

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1671

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

COMPANY'S WEBSITE

www.tjtbny.com

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Facsimile: +86 22-66276388
Email: tianbaonengyuan@tjtbny.com

Management Discussion and Analysis

SUMMARY OF BUSINESS REVIEW FOR THE FIRST HALF OF 2026

In the first half of 2026, China's gross domestic product (GDP) amounted to RMB69,570.4 billion, representing an increase of 4.7% year on year. Despite pressure, China's economy operated within a reasonable range, continuously demonstrating its development resilience. According to the 15th Five-Year Plan for the Development of a New Energy System (《新型能源體系建設「十五五」規劃》) issued by the National Development and Reform Commission and the National Energy Administration, a clean, low-carbon, safe and efficient new energy system will first be established by 2030. In particular, coal and oil consumption will reach their peaks, non-fossil energy will account for 25% of total energy consumption, the combined installed capacity of wind and solar power will exceed 50% of the total, and the share of non-fossil energy in electricity generation will reach 50%. Efforts will be made to enhance the level of green energy consumption, promote the green and low-carbon transformation of thermal systems, and cultivate new scenarios and new business models for energy consumption.

In the first half of 2026, as affected by the US-Iran war and the inspection and quarantine policies of customs, the inspection and quarantine period for imported soybeans was prolonged, resulting in unstable production of grain and oil enterprises in the area. Facing these adverse circumstances, the Group responded proactively by maintaining communication and coordination with key clients in the area, keeping abreast of users' production in a timely manner, and making reasonable arrangements for the shutdown and maintenance schedules of power and thermal equipment and facilities to minimise the impact created for the users. The Group strengthened close coordination with several natural gas suppliers so as to reduce the price of purchased natural gas and protected its users by ensuring stable production at full capacity. Through various measures such as revolutionizing the techniques, reducing maintenance expenses and improving production and operational efficiency, the Group further explored the potential for cost reduction and efficiency enhancement, thereby improving its business performance.

THE GROUP'S MEASURES TO IMPLEMENT KEY TASKS IN THE FIRST HALF OF 2026

1. Acquisition of 40% equity interests in Lingang Thermal Power

On May 26, 2026, the Company entered into an equity transfer agreement (the "**Equity Transfer Agreement**") with Tianjin Pilot Free Trade Zone Emerging Technology Industry Group Co., Ltd.* (天津自貿試驗區新興科技產業集團有限公司) in respect of the acquisition of 40% equity interests in Lingang Thermal Power, and the transaction was approved by the Shareholders on June 29, 2026.

Lingang Thermal Power is a non-wholly owned subsidiary of the Company and is principally engaged in the production and supply of steam and power generation. It mainly supplies industrial steam to customers in the Grain and Oil Industrial Park of the Tianjin Pilot Free Trade Zone (Lingang). Upon completion of this acquisition, the Company's equity interests in Lingang Thermal Power will be increased from 45% to 85%, enabling the Company to obtain absolute control over Lingang Thermal Power. This will help strengthen the Company's control over Lingang Thermal Power's operation and management as well as strategic development, and enhance decision-making efficiency and resource allocation capabilities.

For details, please refer to the announcements of the Company dated May 26, 2026 and June 29, 2026, as well as the circular of the Company dated June 8, 2026.

2. **Continued expansion of the new energy business**

In the first half of 2026, the Group accelerated the implementation of its new energy business. The 1.12 MW distributed PV project at the Tianbao Logistics' Guomao Warehouse commenced grid-connected power generation. A number of distributed PV and wind power projects, including the distributed wind power project of Binhai Jiyun (濱海集運), the PV project of Airbus (Tianjin) Final Assembly Co., Ltd., the PV project of Huaxiang Automotive Interior Customization Plant, and the PV project of the Tianbao Logistics' JinTie Warehouse, have all been progressing as scheduled.

As at June 30, 2026, the Group's installed capacity of PV power generation reached 19.24 MW.

3. **Steady progress in equity acquisition**

In the first half of 2026, the Company continued to monitor high-quality equity acquisition projects in the new energy sector and conducted due diligence on relatively mature projects.

4. **Green power trading targets achieved**

In the first half of 2026, the Group completed approximately 6.60 million kWh of green power trading and successfully entered into a long-term power purchase agreement with the Gansu Datang Longxi PV Power Station.

5. **Investor relations strengthened**

The Company placed great emphasis on investor relations management. In the first half of 2026, adhering to the principles of openness, fairness and impartiality, we maintained active communication with investors and analysts through multiple channels, including on-site results briefings in Hong Kong, voluntary announcements and telephone communication. We are committed to delivering the Company's value in a comprehensive and objective way, responding promptly to market concerns, and ensuring transparency in information disclosure.

6. **Significant results achieved in cost reduction and efficiency enhancement**

In the first half of 2026, Haigang Thermal Plant, by leveraging technological innovation as its engine, successfully completed the upgrade of its AI-based intelligent combustion control system. By collecting boiler operating data and accurately analyzing fuel characteristics and load fluctuations, the technology dynamically optimizes coal supply strategies and air-fuel ratio settings, enabling self-adjusting combustion control and achieving the goals of "cost reduction, efficiency enhancement and emission reduction".

In the first half of 2026, the Group strengthened its economical operation through measures such as the renovation of steam pipeline network metering and the addition of pipeline condensate drainage devices. Lingang Thermal Power intends to reduce steam consumption for internal use, improve steam supply capacity and lower production costs through the installation of an energy-saving retrofit of its membrane-type deaerator, the construction of which has already commenced. The Group's unit consumption of fuel, water and electricity has declined.

Management Discussion and Analysis

OPERATING RESULTS AND ANALYSIS

According to the Group's data, in the first half of 2026, sales of steam amounted to approximately 774,000 tons, representing an increase of approximately 2.2% from approximately 757,000 tons over the corresponding period of the previous year; sales of electricity amounted to approximately 145.213 million kilowatt-hours, representing an increase of approximately 10.3% from approximately 131.649 million kilowatt-hours over the corresponding period of the previous year; and on-grid power generation amounted to approximately 115.393 million kilowatt-hours, representing an increase of approximately 9.7% from approximately 105.162 million kilowatt-hours over the corresponding period of the previous year.

1. Operating revenue

In the first half of 2026, the Group recorded consolidated operating revenue of approximately RMB391.620 million, representing an increase of approximately 3.3% from approximately RMB379.076 million for the first half of 2025, mainly attributable to the increase in steam sales from the power generation and supply segment.

Electricity dispatch and sale segment

In the first half of 2026, the Group recorded revenue from our electricity dispatch and sale segment of approximately RMB103.382 million, representing an increase of approximately 1.2% from approximately RMB102.201 million for the first half of 2025, mainly attributable to normal business fluctuations.

Power generation and supply segment

In the first half of 2026, the Group recorded revenue from our power generation and supply segment of approximately RMB269.213 million, representing an increase of approximately 4.1% from approximately RMB258.581 million for the first half of 2025, mainly attributable to the increase in steam sales resulting from increasing orders from customers in the area.

PV power generation segment

In the first half of 2026, the Group recorded revenue from our PV power generation segment of approximately RMB3.419 million, representing a decrease of approximately 22.6% from approximately RMB4.415 million for the first half of 2025, mainly due to the lower power generation from PV panels at the PV power generation facilities in Yangzhou as a result of adverse weather conditions.

Others segment

In the first half of 2026, the Group recorded revenue from our others segment of approximately RMB15.606 million, representing an increase of approximately 12.4% from approximately RMB13.879 million for the first half of 2025, mainly due to the increase in revenue from the electrical engineering business during the Reporting Period.

2. Other net income

In the first half of 2026, the Group recorded other net income of approximately RMB768,000, representing a decrease of approximately 5.2% from approximately RMB810,000 for the first half of 2025, mainly attributable to the payment of expenses in relation to solid waste environmental protection tax.

3. Segment costs

Electricity dispatch and sale segment

In the first half of 2026, the costs of our electricity dispatch and sale segment amounted to approximately RMB100.535 million, representing an increase of approximately 2.2% from approximately RMB98.389 million for the first half of 2025, mainly because of the normal fluctuations in the price of purchased electricity.

Power generation and supply segment

In the first half of 2026, the costs of our power generation and supply segment amounted to approximately RMB239.225 million, representing an increase of approximately 1.7% from approximately RMB235.112 million for the first half of 2025, mainly due to the increase in costs resulting from the increase in revenue.

PV power generation segment

In the first half of 2026, the costs of our PV power generation segment amounted to approximately RMB2.481 million, representing an increase of approximately 3.0% from approximately RMB2.408 million for the first half of 2025, mainly due to the increase in costs as a result of the increase in depreciation expenses relating to new PV equipment.

Others segment

In the first half of 2026, the costs of our others segment amounted to approximately RMB12.427 million, representing an increase of approximately 14.2% from approximately RMB10.879 million for the first half of 2025, mainly due to the increase in costs resulting from the increase in revenue from the electrical engineering business.

4. Segment gross profit

Electricity dispatch and sale segment

In the first half of 2026, the gross profit from our electricity dispatch and sale segment amounted to approximately RMB2.847 million, representing a decrease of approximately 25.3% from approximately RMB3.812 million for the first half of 2025, mainly due to the decrease in gross profit from the electricity dispatch and sale segment as affected by changes in peak, off-peak and flat electricity price periods.

Power generation and supply segment

In the first half of 2026, the gross profit from our power generation and supply segment amounted to approximately RMB29.988 million, representing an increase of approximately 27.8% from approximately RMB23.469 million in the first half of 2025, mainly due to the increase in gross profit resulting from the increase in sales of steam and electricity.

PV power generation segment

In the first half of 2026, the gross profit from our PV power generation segment amounted to approximately RMB938,000, representing a decrease of approximately 53.3% from approximately RMB2.007 million for the first half of 2025, due to the decrease in power generation as a result of the adverse weather conditions and the increase in depreciation expenses relating to new PV equipment during the Reporting Period.

Others segment

In the first half of 2026, the gross profit from our others segment amounted to approximately RMB3.179 million, representing an increase of approximately 6.0% from approximately RMB3.000 million for the first half of 2025, mainly due to the increase in revenue from electrical engineering business.

5. Earnings before interest, taxes, depreciation and amortization of segments

In the first half of 2026, the earnings before interest, taxes, depreciation and amortization of segments amounted to approximately RMB63.725 million, representing an increase of approximately 9.2% from approximately RMB58.343 million for the first half of 2025, which was primarily due to the increase in the gross profit from the power generation and supply segment.

6. Finance costs

In the first half of 2026, the Group recorded finance costs of approximately RMB5.392 million, representing a decrease of approximately 15.0% as compared with approximately RMB6.341 million for the first half of 2025, which was primarily because of the decline in interest expenses resulting from the repayment of borrowings by the Group.

7. Fuel costs

In the first half of 2026, the Group recorded fuel costs of approximately RMB186.126 million, representing an increase of approximately 4.1% as compared with approximately RMB178.844 million for the first half of 2025, which was primarily due to the increase in costs resulting from the increase in revenue.

8. Profit before tax

Profit before tax amounted to approximately RMB18.648 million for the first half of 2026, representing an increase of approximately 18.7% as compared with approximately RMB15.705 million for the first half of 2025, mainly due to the increase in the gross profit from the power generation and supply segment.

9. Income tax expenses

In the first half of 2026, the Group recorded income tax expenses of approximately RMB4.716 million, representing an increase of approximately 44.9% as compared with approximately RMB3.255 million for the first half of 2025, which was primarily because of the full utilization of the Company's tax loss carry-forward allowance in 2025, resulting in income tax being calculated on a normal basis in 2026.

10. Profit for the period attributable to the parent company

In the first half of 2026, the profit for the period attributable to the parent company amounted to approximately RMB9.219 million, representing a decrease of approximately 6.8% from approximately RMB9.888 million for the first half of 2025, mainly due to: (1) the decrease in the power generation revenue of the Company as a result of equipment maintenance; and (2) the increase in profits generated by Lingang Thermal Power. However, a large portion of such profits was allocated to profit attributable to non-controlling interests, which diluted the profit attributable to the equity shareholders of the Company.

FINANCIAL POSITION

1. Assets and liabilities

Total assets decreased by approximately 2.8% from approximately RMB962.844 million as at the end of 2025 to approximately RMB935.649 million as at the end of June 2026. Total liabilities increased by approximately 14.1% from approximately RMB493.400 million as at the end of 2025 to approximately RMB562.965 million as at the end of June 2026. Total equity attributable to ordinary Shareholders of the Company increased by approximately 2.5% from approximately RMB322.464 million as at the end of 2025 to approximately RMB330.431 million as at the end of June 2026.

As of the end of June 2026, our current assets amounted to approximately RMB261.310 million, representing a decrease of approximately 0.7% from approximately RMB263.277 million as at the end of 2025, of which cash and cash equivalents amounted to approximately RMB69.869 million (end of 2025: approximately RMB71.551 million), trade and bill receivables amounted to approximately RMB132.350 million (end of 2025: approximately RMB126.253 million). Our current liabilities amounted to approximately RMB250.387 million (end of 2025: approximately RMB285.845 million), of which trade and other payables amounted to approximately RMB87.578 million (end of 2025: approximately RMB79.320 million); and non-current liabilities amounted to approximately RMB312.578 million (end of 2025: approximately RMB207.555 million).

2. Cash and cash equivalents

As at the end of June 2026, the Group recorded cash and cash equivalents of approximately RMB69.869 million, representing a decrease of approximately 2.4% from approximately RMB71.551 million as at the end of 2025, mainly due to the repayment of borrowings by the Group.

3. Gearing ratio

The gearing ratio is calculated as the balance of liabilities as at the end of the period divided by the balance of total equity as at the end of the period.

As at the end of June 2026, the Group recorded a gearing ratio of 1.51, representing an increase of 43.8% as compared with the end of the previous year of 1.05, which was due to the reduction in non-controlling interests resulting from the Group's acquisition of 40% equity interests held by the minority shareholder in its subsidiary Lingang Thermal Power in the first half of 2026. Meanwhile, bank borrowings of RMB74.565 million incurred in connection with this acquisition led to a substantial increase in the Group's liabilities.

FINANCIAL POLICIES

For the six months ended June 30, 2026, the Company primarily conducts daily settlements through the basic account with its principal banks to meet the needs of production and operations. It is the Group's financial strategy not to engage in any high-risk investments or speculative derivative transactions. In order to meet our working capital needs, we seek long-term and stable funding support from banks at market lending rates for the same period. In addition, the Group has established a standardised internal control system to control capital risks.

HUMAN RESOURCES AND TRAINING

As of June 30, 2026, we had 69 employees. The following table sets forth the number of employees for each of our areas of operations as of June 30, 2026.

Function	Number of Employees	Percentage of Total
Management, administration and finance	23	33.4%
Marketing	7	10.1%
Procurement	5	7.2%
Engineering and technology	34	49.3%
Total	**69**	**100.0%**

For the six months ended June 30, 2026, we incurred staff costs (including salaries, benefits and allowances) of approximately RMB11.301 million.

Employees of the Group are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. The Group contributes funds, which are calculated based on a percentage within the range agreed by the local municipal government based on the applicable average salaries, to the scheme to fund the retirement benefits of the employees. The Group's contributions to the defined contribution plan, including the social pension insurance schemes and the annuity, are recognised as expenses when incurred. Forfeited contributions could not be used to offset current contributions, thus, for the six months ended June 30, 2026, no forfeited contributions were used by the Company and its subsidiaries to reduce the existing level of contributions.

The Group has implemented a number of initiatives in recent years to enhance the productivity of our employees. The Group conducts periodic performance reviews for all of our employees and their salaries and performance bonuses are performance-based. These initiatives have contributed to increased employee productivity.

The Group places significant emphasis on staff training and development. To realize steady and healthy development of the Group and meet the development needs of our employees, the Group provides continuing education and training programs for the management personnel and other employees with a view to constantly enhance their skills and knowledge. Our staff training is either conducted internally by the management and relevant department heads of the Group or by external trainers invited to conduct the professional trainings. We aim to ensure that our staff remain equipped with the necessary skills, knowledge and abilities in their respective areas of work as this in turn helps to maintain the Company's competitiveness in the market.

The Group carried out comprehensive and diversified trainings for management personnel, technical personnel and skilled personnel according to different layers and segments so as to improve the professional capacity and management level of the employees. For the six months ended June 30, 2026, the Group has completed 54 professional skills training sessions for the employees from different departments involving continuing education, policies and regulations, safety education and technical standards.

The Group maintains a good working relationship with its personnel. Our employees are unionized in accordance with local labor laws.

OTHER SIGNIFICANT EVENTS

1. Capital expenditure and capital commitment

In the first half of 2026, the total capital expenditure of the Group was approximately RMB2.160 million, mainly comprising expenditure of RMB640,000 for the Street Lamp and Smart Control Procurement Project under the Contract Energy Management Project; expenditure of RMB821,000 for the Centralized Control Project for Heating at Heat Exchange Stations; and expenditure of RMB699,000 for other projects.

On June 30, 2026, the Group's provision for capital commitment was approximately RMB2.783 million, which is expected to be used for the construction of distributed PV projects.

As of June 30, 2026, save as disclosed in the section headed "Business Outlook for the Second Half of 2026" in this Interim Report, the Group did not have other confirmed plan to make major investments or purchase capital assets or to make relevant financing in the upcoming period.

2. Liquidity and financial resources

As at June 30, 2026, the Group had bank balances and cash amounting to approximately RMB69.869 million in aggregate; loans and borrowings of approximately RMB404.212 million which includes short-term borrowings of approximately RMB140.850 million and long-term borrowings of approximately RMB263.362 million, while secured or guaranteed loans and borrowings amounted to approximately RMB253.535 million and unsecured borrowings amounted to approximately RMB150.677 million, of which, approximately RMB132.550 million were fixed-rate loans and borrowings and approximately RMB271.662 million were floating-rate loans and borrowings. There were no financial instruments entered into by the Group for hedging purposes. In addition, the Group had no investments in foreign currency.

3. Material acquisitions and disposals of subsidiaries, associates and joint ventures

On May 26, 2026, the Company entered into the Equity Transfer Agreement with Tianjin Pilot Free Trade Zone Emerging Technology Industry Group Co., Ltd.* (天津自貿試驗區新興科技產業集團有限公司), pursuant to which the Company has conditionally agreed to acquire 40% of the total equity interests in Lingang Thermal Power at a consideration of RMB106.522 million. The Equity Transfer Agreement and the transaction contemplated thereunder have been approved by the Shareholders at the extraordinary general meeting of the Company held on June 29, 2026. Upon approval by the Shareholders on June 29, 2026 and completion of the transaction, the Company will hold an aggregate of 85% of the equity interests in Lingang Thermal Power and it will remain as a non-wholly owned subsidiary of the Company. For details of the transaction, please refer to the announcement of the Company dated May 26, 2026, the circular of the Company dated June 8, 2026 and the poll results announcement of the Company dated June 29, 2026, all of which are available on the website of the Stock Exchange.

Except for the transaction disclosed above, for the six months ended June 30, 2026, the Group had no material acquisitions and disposals in relation to subsidiaries, associates and joint ventures.

4. Significant investments

Other than the acquisition transaction mentioned above for the six months ended June 30, 2026, the Group did not have other significant investments or disposals.

5. Contingent liabilities

As at June 30, 2026, the Group did not have contingent liabilities.

6. Bank borrowings of the Group

As at June 30, 2026, the Group had loans and borrowings of approximately RMB404.212 million which includes short-term borrowings of approximately RMB140.850 million and long-term borrowings of approximately RMB263.362 million; while secured or guaranteed loans and borrowings amounted to approximately RMB253.535 million and unsecured borrowings amounted to approximately RMB150.677 million, of which, approximately RMB132.550 million were fixed-rate loans and borrowings and approximately RMB271.662 million were floating-rate loans and borrowings.

7. Other debts of the Group

Except for the Group's loans and borrowings as disclosed in this Interim Report, the Group had lease liabilities of approximately RMB1.284 million.

8. Charges and pledges on the Group's assets

As at June 30, 2026, the 45% equity interests in Lingang Thermal Power held by the Group were used as collateral for a bank loan with a balance of RMB4.250 million as at June 30, 2026.

As at June 30, 2026, the Group obtained a bank loan of RMB74.565 million. Pursuant to the terms of the loan agreement, such loan is required to be secured by a pledge over the 40% equity interests in Lingang Thermal Power. As the equity transfer procedures have not yet been completed, the pledge over the 40% equity interests in Lingang Thermal Power has not yet been registered. The Group will complete the registration of the equity pledge upon completion of the equity transfer procedures.

As at June 30, 2026, the assets of the Yangzhou Kaixiang Precision Casting Technology Phase II 4.0 MW rooftop distributed PV power generation project of Yangzhou Qingchang (including but not limited to modules, inverters, and support equipment), a non-wholly owned subsidiary of the Group, were used as collateral for a bank loan with a balance of RMB10.939 million. As at June 30, 2026, the carrying amount of the pledged assets was RMB14.544 million (end of 2025: RMB14.850 million).

As at June 30, 2026, the tariff collection rights of the Tianjin Aviation PV project held by the Group were used as collateral for a bank loan with a balance of RMB7.048 million. As at June 30, 2026, the aggregate carrying amount of the pledged assets related to the relevant contracts was RMB10.000 million.

As at June 30, 2026, the tariff collection rights of the Tianbao Logistics' Warehouse Distributed PV Project held by the Group were used as collateral for a bank loan with a balance of RMB1.968 million. As at June 30, 2026, the aggregate carrying amount of the pledged assets related to the relevant contracts was RMB12.680 million.

9. Capital structure

The H Shares of the Company were listed on the Main Board of the Stock Exchange on April 27, 2018. Upon completion of the H Share "full circulation" programme of the Company on July 29, 2020, all Domestic Shares had been converted into H Shares and became listed on the Main Board of the Stock Exchange. As at the Latest Practicable Date, the capital structure of the Company consists of H Shares only.

10. Share scheme

As of June 30, 2026, the Company had not implemented any share scheme.

11. Foreign exchange and exchange rate risk

The Group mainly operates in China, and the Group's transactions are denominated and settled in RMB. Other than bank deposits denominated in foreign currencies (including bank deposits in Hong Kong dollars), the Group is not exposed to material foreign exchange rate risk. The Directors expect that fluctuation in the exchange rate of RMB will not have a material adverse effect on the operation of the Group. Accordingly, the Group did not enter into any hedging arrangement for reducing the risk of fluctuation in exchange rates during the Reporting Period.

BUSINESS OUTLOOK FOR THE SECOND HALF OF 2026

1. Accelerate new business expansion

The Group will promote the implementation of the Tianbao Logistics' Warehouse PV project, the Huaxiang Automotive Interior Customization Plant PV project and the Airbus (Tianjin) Final Assembly Co., Ltd. PV project, so as to commence operations and generate returns as soon as possible.

The Group will closely follow high-quality equity acquisition projects in the energy storage, PV and wind power sectors, conduct project evaluation in a solid manner, and accelerate project implementation.

Focusing on the target of enhancing synergies within its new energy business, the Group will establish an internal management platform for new energy operations, bolster its professional workforce in the new energy field, and finalize the Corporate Governance Structure Optimization Plan. The rollout of the plan will thereafter proceed in light of practical conditions.

2. Further increase in green power trading

In the second half of the year, the Group will strive to complete 9.40 million kWh of green power trading. At the same time, it will closely monitor market developments, actively expand cooperation in the Beijing-Tianjin-Tangshan region, and endeavor to enter into new green power trading arrangements with relevant enterprises.

3. Strengthen safeguards for safety and environmental protection

The Group will continue to deepen its safety and environmental protection efforts, and further advance the three-year campaign to address the root causes of safety production risks. It will regularly carry out safety training, implement closed-loop management of hazard identification and rectification, and improve long-term mechanisms for safe production. The Group will also strictly control pollutant emissions and actively implement requirements on energy consumption and energy-saving management and control, so as to ensure the successful completion of the annual environmental protection and energy "dual control" targets.

4. AI combustion control system to reduce consumption and enhance efficiency

In the second half of the year, the AI combustion control system for the boilers of the Group will be officially put into operation. Leveraging AI algorithms, the system will enable precise unit regulation and fine energy consumption management, effectively improve energy conservation and carbon reduction while ensuring safe and stable operations, thereby providing solid support for the high-quality development of the Company.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining a high standard of corporate governance. The Board believes that a high standard of corporate governance is essential for the Company to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules. The Directors consider that the Company has complied with the code provisions as set out in Part 2 of the Corporate Governance Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Company by the Directors and relevant employees of the Company. Upon making specific enquiries to all of the Directors and relevant employees of the Company, all Directors and relevant employees confirmed that during the Reporting Period, each of the Directors and relevant employees has strictly complied with the required standards set out in the Model Code. The Company is not aware of any incident of non-compliance with the Model Code committed by any Director or relevant employee during the Reporting Period.

PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDERS

The Controlling Shareholders of the Company did not pledge any of their Shares in the Group to secure the Group's debts or to secure guarantees or other support of the Company's debts during the Reporting Period.

LOAN ARRANGEMENTS GRANTED BY THE GROUP TO ENTITIES

During the Reporting Period, the Group did not grant any loan to any entity which is subject to disclosure requirements under Rule 13.13 of the Listing Rules.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE GROUP

The Group has no affiliated companies and also did not provide any financial assistance nor guarantee to its affiliated companies during the Reporting Period, which gives rise to a disclosure under Rule 13.16 of the Listing Rules. The Group did not enter into any loan agreement with covenants relating to specific performance of its Controlling Shareholders nor breach the terms of any loan agreements during the same Reporting Period.

AUDIT COMMITTEE

The audit committee comprises three non-executive Directors, namely Mr. Chan Wai Dune (chairperson), Ms. Yang Wei and Ms. Shi Wei, with the majority being independent non-executive Directors (including one independent non-executive Director with accounting expertise). None of the members of the audit committee is a former partner of the Company's existing auditor. The primary responsibilities of the audit committee are to review and supervise the Group's financial reporting process, risk management and internal control system. The terms of reference of the audit committee are available on the Stock Exchange's website and the Company's website.

The audit committee of the Company has reviewed the Group's unaudited interim results and this Interim Report for the six months ended June 30, 2026.

SHARE CAPITAL

As at June 30, 2026, the total share capital of the Company was 159,920,907 H Shares, with par value of RMB1.00 each. Since the listing of the Shares on the Main Board of the Stock Exchange, the Company had not issued any new Shares in exchange for cash.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2026, no Director or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests or short positions in accordance with such provisions of the SFO), or which were required, pursuant to Section 336 and Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at June 30, 2026, to the knowledge of the Directors, the persons (other than a Director or chief executive of the Company) who have an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Shareholders	**Capacity**	**Number of H Shares/ underlying H Shares held (Share)** *(Note 2)*	**Percentage of total share capital (%)** *(Note 3)*
Tianbao Holdings *(Note 1)*	Beneficial owner	109,606,538 (L)	68.54
TFIHC *(Note 1)*	Interest of a controlled corporation	115,600,907 (L)	72.29
Yuan Andy Yun Nan	Beneficial owner	12,592,000 (L)	7.87

Notes:

1. Tianbao Holdings is interested in 109,606,538 H Shares, and Tianbao Investment is interested in 5,994,369 H Shares. Since Tianbao Holdings and Tianbao Investment are wholly-owned subsidiaries of TFIHC, TFIHC is deemed to be interested in the H Shares held by Tianbao Holdings and Tianbao Investment by virtue of the SFO.

2. The letter "L" denotes the relevant person's long position in such Shares.

3. The calculation is based on 159,920,907 H Shares in issue as at June 30, 2026.

NON-COMPETITION DEED FROM THE CONTROLLING SHAREHOLDERS

The Group entered into a non-competition deed with the Company's Controlling Shareholders, Tianbao Holdings and TFIHC, on April 4, 2018 in favour of the Company, pursuant to which each of our Controlling Shareholders has given certain non-competition undertakings to the Group (for itself and for the benefits of other members of the Group), to the effect that, it shall not, and it shall procure that its associates (other than any member of the Group) do not and shall not, directly or indirectly, whether on its own or through any entities, carry on, participate, be interested or engaged or otherwise be involved, whether for profit, reward, other benefit or otherwise, in any business or activity that is in competition with, or is likely to be in competition with, the business carried on by any member of the Group from time to time during the period when the non-competition deed remains valid and effective and will grant the Company options for new business opportunities and acquisitions, as well as pre-emptive rights and the right to acquire the Konggang Thermal Plant business. The independent non-executive Directors of the Company are solely responsible for reviewing, considering and deciding whether to exercise the options for acquisitions and pre-emptive rights and are responsible for reviewing, considering and deciding whether to exercise the right to acquire the Konggang Thermal Plant business.

During the Reporting Period, the Company's independent non-executive Directors have reviewed the implementation of the non-competition deed and confirmed that the Controlling Shareholders have fully observed the non-competition deed without any case of violation.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR REDEEMABLE SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold, canceled or redeemed any of the Company's listed securities (including disposal of treasury shares (as defined in the Listing Rules)) or redeemable securities during the six months ended June 30, 2026. As of the end of the Reporting Period, the Company did not hold any treasury shares.

MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period, the Group was not involved in any material legal proceedings or arbitrations in which any member of the Group was a defendant. So far as the Directors are aware, no material legal proceedings or claims in which any member of the Group might become a defendant are pending or threatened against the Group.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this Interim Report and the Prospectus, at no time during the Reporting Period had the Company or its subsidiaries entered into any contract of significance with the Controlling Shareholders or any of their subsidiaries, nor had any contract of significance been entered into for the services provided by the Controlling Shareholders or any of their subsidiaries to the Company or its subsidiaries.

INTERIM DIVIDEND

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended June 30, 2026.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

In January 2026, Ms. ZHANG Huan ceased to be a professor and doctoral advisor of the Department of Building Environment and Energy Engineering of the School of Environmental Science and Engineering of Tianjin University due to retirement.

On January 16, 2026, the fourth session of the Board was formed, Mr. ZHOU Shanzhong, Mr. WANG Geng, Mr. MAO Yongming and Mr. YAO Shen were reappointed as the executive Directors. Ms. SHI Wei was reappointed as a non-executive Director and Ms. YANG Dingjing was newly appointed as a non-executive Director. Mr. CHAN Wai Dune was reappointed as an independent non-executive Director and Ms. ZHANG Huan and Ms. YANG Wei were newly appointed as independent non-executive Directors. On the same day, Mr. WU Guoqi ceased to be a non-executive Director and Mr. YOU Shijun and Ms. YANG Ying ceased to be independent non-executive Directors.

On March 5, 2026, Mr. WANG Geng ceased to act as the general manager of the Company and Mr. MAO Yongming was appointed as the acting general manager of the Company.

On March 26, 2026, Mr. MAO Yongming was appointed as the general manager of the Company and ceased to act as the deputy general manager and acting general manager of the Company. On the same day, Mr. WANG Geng ceased to act as an authorized representative of the Company and Mr. MAO Yongming was further appointed as an authorized representative of the Company.

On April 1, 2026, Ms. SHI Wei was appointed as the market capitalization management director of the investment department of Tianbao Holdings and ceased to be the deputy director of the investment department of Tianbao Investment.

On May 6, 2026, Ms. YIN Ning, the Chief Financial Officer of the Company, was appointed as an executive Director and Mr. WANG Geng ceased to be an executive Director.

On August 12, 2026, Mr. ZHOU Shanzhong ceased to be an executive Director, the chairman of the Board and the chairperson of the nomination committee; on the same day, Ms. YIN Qi was appointed as an executive Director, the chairman of the Board and the chairperson of the nomination committee.

Save as disclosed above, as of the Latest Practicable Date, there were no changes in the information of Directors and chief executive of the Company.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, in order to provide the Company with flexibility to purchase or acquire Shares to be held as treasury shares, in view of the amendments to the Listing Rules relating to treasury shares which took effect on June 11, 2024, the Company amended the Articles of Association with the aim of making corresponding improvements in accordance with the aforementioned rules. Such amendments were approved by the Shareholders at the 2025 annual general meeting of the Company held on May 6, 2026. Details of the amendments are set out in the circular of the 2025 annual general meeting of the Company dated April 13, 2026.

The latest version of the Articles of Association is available on the Company's website and the website of the Stock Exchange.

DIRECTORS' REPORTING RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the six months ended June 30, 2026 to give a true and fair view of the production and operation conditions of the Group and the business performance and cash flow of the Company.

The management of the Group has provided the Board with the necessary explanations and data to facilitate the review and approval of the Company's financial statements by the Board. The Company provided all members of the Board with monthly updates on the Group's financial position.

The Directors are not aware of any material uncertainties relating to events or conditions that may significantly affect the Group's ability to operate on a going concern.

SUBSEQUENT EVENTS

Events subsequent to the Reporting Period are set out in note 20 to the Condensed Consolidated Financial Information in this Interim Report.

SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

TO THE BOARD OF DIRECTORS OF TIANJIN TIANBAO ENERGY CO., LTD.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tianjin Tianbao Energy Co., Ltd. (the "**Company**") and its subsidiaries set out on pages 24 to 42, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

SHINEWING (HK) CPA Limited
Certified Public Accountants
Leung Pui Sze
Practising Certificate Number: P07957

Hong Kong
17 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 June 2026

	Notes	For the six months ended 30 June **2026** **RMB'000** **(Unaudited)**	 2025 RMB'000 (Unaudited)
Revenue	*4*	**391,620**	379,076
Cost of sales		**(354,668)**	(346,788)
Gross profit		**36,952**	32,288
Other net income		**768**	810
Administrative expenses		**(13,733)**	(11,182)
Profit from operations		**23,987**	21,916
Finance income		**53**	130
Finance costs	*5*	**(5,392)**	(6,341)
Profit before tax	*5*	**18,648**	15,705
Income tax	*6*	**(4,716)**	(3,255)
Profit and total comprehensive income for the period		**13,932**	12,450
Attributable to:			
Equity shareholders of the Company		**9,219**	9,888
Non-controlling interests		**4,713**	2,562
		13,932	12,450
Earnings per share	*7*		
Basic (Cents)		**5.76**	6.18
Diluted (Cents)		**5.76**	6.18

Condensed Consolidated Statement of Financial Position

at 30 June 2026

	Notes	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	8	**594,454**	618,370
Right-of-use assets for properties	8	**64,131**	65,016
Intangible assets		**7,397**	7,807
Deferred tax assets		**6,743**	6,760
Goodwill	9	**1,614**	1,614
		674,339	699,567
Current assets			
Inventories		**1,126**	914
Trade receivables	10	**132,350**	126,253
Other receivables and assets	11	**55,845**	60,039
Bank balances and cash	12	**69,869**	71,551
Restricted deposits		**2,120**	4,520
		261,310	263,277
Current liabilities			
Trade and other payables	13	**87,578**	79,320
Loans and borrowings	14	**140,850**	184,322
Contract liabilities		**6,661**	8,799
Salary and welfare payables		**7,716**	7,695
Tax payable		**7,228**	5,348
Lease liabilities		**354**	361
		250,387	285,845
Net current assets/(liabilities)		**10,923**	(22,568)
Total assets less current liabilities		**685,262**	676,999

Condensed Consolidated Statement of Financial Position

at 30 June 2026

	Notes	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Loans and borrowings	*14*	**263,362**	156,348
Lease liabilities		**930**	954
Deferred income		**38,762**	40,401
Contract liabilities		**3,763**	4,006
Deferred tax liabilities		**5,761**	5,846
		312,578	207,555
NET ASSETS		**372,684**	469,444
CAPITAL AND RESERVES			
Share capital		**159,921**	159,921
Reserves		**170,510**	162,543
Total equity attributable to equity shareholders of the Company		**330,431**	322,464
Non-controlling interests		**42,253**	146,980
TOTAL EQUITY		**372,684**	469,444

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026

		Attributable to equity shareholders of the Company						
				Statutory			**Non-**	
		Share	**Capital**	**surplus**	**Retained**		**controlling**	**Total**
		capital	**reserve**	**reserves**	**profits**	**Total**	**interests**	**equity**
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2026		**159,921**	**79,530**	**14,483**	**68,530**	**322,464**	**146,980**	**469,444**
Profit for the period		**–**	**–**	**–**	**9,219**	**9,219**	**4,713**	**13,932**
Total comprehensive income		**–**	**–**	**–**	**9,219**	**9,219**	**4,713**	**13,932**
Additional equity interests acquired from non-controlling interests	*18*	**–**	**2,918**	**–**	**–**	**2,918**	**(109,440)**	**(106,522)**
Dividends approved in respect of the previous year		**–**	**–**	**–**	**(4,170)**	**(4,170)**	**–**	**(4,170)**
Appropriation to reserves		**–**	**–**	**572**	**(572)**	**–**	**–**	**–**
Balance at 30 June 2026 (Unaudited)		**159,921**	**82,448**	**15,055**	**73,007**	**330,431**	**42,253**	**372,684**
At 1 January 2025		159,921	79,530	13,895	62,999	316,345	149,296	465,641
Profit for the period		–	–	–	9,888	9,888	2,562	12,450
Total comprehensive income		–	–	–	9,888	9,888	2,562	12,450
Dividends approved in respect of the previous year		–	–	–	(2,236)	(2,236)	–	(2,236)
Appropriation to reserves		–	–	707	(707)	–	–	–
Balance at 30 June 2025 (Unaudited)		159,921	79,530	14,602	69,944	323,997	151,858	475,855

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2026

	Notes	For the six months ended 30 June **2026** RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Operating activities			
Cash generated from operations		**54,355**	53,549
Income tax paid		**(2,904)**	(1,736)
Net cash generated from operating activities		**51,451**	51,183
Investing activities			
Cash outflow on acquisition of additional equity interests in a subsidiary	*18*	**(106,522)**	—
Payment for the purchase of property, plant and equipment and intangible assets		**(380)**	(3,525)
Net cash used in investing activities		**(106,902)**	(3,525)
Financing activities			
Dividends paid to shareholders of the Company		**(4,170)**	(2,236)
Proceeds from bank loans		**129,286**	70,197
Repayment of bank loans		**(65,744)**	(122,388)
Repayment of other borrowings		**—**	(2,083)
Interest paid		**(5,403)**	(6,525)
Capital element of lease rental paid		**(26)**	(20)
Interest element of lease rental paid		**(5)**	(28)
Net cash from/(used in) financing activities		**53,938**	(63,083)
Net decrease in cash and cash equivalents		**(1,513)**	(14,795)
Cash and cash equivalents at 1 January		**71,551**	128,795
Effect of foreign exchange rate changes, net		**(169)**	(91)
Cash and cash equivalents at 30 June	*12*	**69,869**	113,909

1. CORPORATE AND GROUP INFORMATION

Tianjin Tianbao Energy Co Ltd (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").The address of its registered office is 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wan Chai, Hong Kong.

The Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") are principally engaged in co-generation of steam, electricity, heating and cooling.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard ("**IAS**") 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("**IASB**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It was authorised for issue on 17 August 2026.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except as described below.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards issued by IASB which are effective for the Group's financial year beginning 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity

Excepted as described below, the application of the amendments to IFRS Accounting Standards in the current interim period has no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements

Impacts on application of Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the "settlement date" and an accounting policy choice is introduced to derecognise financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments include additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments. The amendments specify new or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

3. ACCOUNTING POLICIES *(Continued)*

Application of amendments to IFRS Accounting Standards *(Continued)*

The application of the amendments in the current period had no material impact on these condensed consolidated financial statements.

4. REVENUE AND SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified four reportable segments. No operating segments have been aggregated to form the following reportable segments.

— Electricity dispatch and sale business: selling electricity purchased from the local branch of State Grid to end-users in various industries in Tianjin Port Free Trade Zone (Seaport) and relevant service fee.

— Power generation and supply business: selling electricity to the local branch of State Grid, and providing steam, heating and cooling to the industrial and commercial customers in Tianjin Port Free Trade Zone (Seaport), steam to the industrial and commercial customers in Tianjin Port Free Trade Zone (Lingang).

— Photovoltaic power generation and selling business: photovoltaic power generation and selling electricity to customers in Yangzhou and Tianjin Port Free Trade Zone (Seaport).

— Others: construction and operation maintenance of industrial facilities and trading of electronic components.

Disaggregation of revenue from contracts with customers by major products or services lines is as following:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contract with customers within the scope of IFRS 15		
Electricity dispatch and sale	**103,382**	102,201
Power generation and supply	**269,213**	258,581
Photovoltaic power generation and selling	**3,419**	4,415
Others	**15,606**	13,879
	391,620	379,076

4. REVENUE AND SEGMENT REPORTING *(Continued)*

Disaggregation of revenue from contracts with customers by timing of recognition

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Time of revenue recognition		
At a point in time	**378,978**	366,105
Over time	**12,642**	12,971
Total revenue from contracts with customers	**391,620**	379,076

Since all the revenue from customers is derived from the customers located in PRC and the non-current assets are located in PRC, there is no information about different geographical locations provided to the Group's management.

An analysis of the Group's revenue by segments is set out below.

4. REVENUE AND SEGMENT REPORTING *(Continued)*

The following table present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2026 and 2025, respectively.

Six months ended 30 June 2026 (unaudited)	Electricity dispatch and sales RMB'000	Power generation and supply RMB'000	Photovoltaic power generation and selling RMB'000	Others RMB'000	Total RMB'000
Revenue					
External sales	103,382	269,213	3,419	15,606	391,620
Inter-segment	175	–	–	–	175
Segment revenue					391,795
Elimination					(175)
Group revenue					391,620
Results					
Segments profit (adjusted EBITDA)	3,021	53,430	3,111	4,163	63,725
Other net income					1
Interest income					53
Finance costs					(5,392)
Depreciation and amortisation					(25,591)
Other unallocated head office and corporate expenses					(14,148)
Profit before taxation					18,648
At 30 June 2026					
Reportable segment assets	65,219	664,568	74,596	42,117	846,500
Reportable segment liabilities	36,885	85,564	3,787	22,785	149,021

4. REVENUE AND SEGMENT REPORTING *(Continued)*

Six months ended 30 June 2025 (unaudited)	Electricity dispatch and sales RMB'000	Power generation and supply RMB'000	Photovoltaic power generation and selling RMB'000	Others RMB'000	Total RMB'000
Revenue					
External sales	102,201	258,581	4,415	13,879	379,076
Inter-segment	203	–	–	–	203
Segment revenue					379,279
Elimination					(203)
Group revenue					379,076
Results					
Segments profit (adjusted EBITDA)	4,014	46,282	4,063	3,984	58,343
Other net income					13
Interest income					130
Finance costs					(6,341)
Depreciation and amortisation					(25,391)
Other unallocated head office and corporate expenses					(11,049)
Profit before tax					15,705
At 30 June 2025					
Reportable segment assets	58,363	725,047	52,882	45,825	882,117
Reportable segment liabilities	27,206	114,353	4,666	15,170	161,395

The measure used for reporting segment profit is "EBITDA" representing for earnings before interest, taxes, depreciation and amortisation.

5. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance costs on bank loans and other borrowings	**5,367**	6,293
Interest on lease liabilities	**5**	28
Other financial costs	**20**	20
	5,392	6,341
Amortisation of intangible assets	**498**	474
Depreciation of right-of-use assets for properties	**886**	885
Depreciation of property, plant and equipment	**24,207**	24,032
Purchase of electricity (included in cost of sales)	**94,591**	92,398
Fuel	**186,126**	178,844
Outsourcing operations (included in cost of sales)	**14,900**	19,364

6. INCOME TAX

The major components of income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income are:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
Provision for the period	**4,784**	1,736
Deferred taxation		
(Reversal)/provision of temporary differences	**(68)**	1,519
Income tax expense	**4,716**	3,255

7. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the equity shareholders of the Company is based on the following data:

Earnings

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to equity shareholders of the Company	**9,219**	9,888

Numbers of shares

	Six months ended 30 June	
	2026	2025
	Number of shares	Number of shares
	000	000
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purposes of basic earnings per share	**159,921**	159,921

The basic earnings per share and the diluted earnings per share are the same as there were no potential dilutive ordinary shares in issue during both periods.

8. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS FOR PROPERTIES

(a) Property, plant and equipment

During the six-month period ended 30 June 2026, the Group acquired items of machinery and equipment and construction in progress, costing RMB290,000 (six months ended 30 June 2025: RMB5,167,000).

(b) Right-of-use assets for properties

Right-of-use assets for properties of the Group mainly represent the prepayments for the land use right in the PRC.

9. GOODWILL

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Cost	**1,614**	1,614
Impairment losses	**—**	—
Carrying amounts	**1,614**	1,614

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to two cash generation units (CGU) included in Group's power generation and supply segment — Tianjin Tianbao Lingang Thermal Power Co., Ltd. (refer to as "**Lingang Thermal Power**") and Yangzhou Qingchang Solar Energy Technology Co., Ltd. (refer to as "**Yangzhou Qingchang**").

10. TRADE RECEIVABLES

As the end of reporting period, the ageing analysis of trade receivables (net of allowance for the credit losses) presented based on the invoice date, is as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Within 3 months	**127,275**	123,237
4 to 6 months	**2,494**	2,763
7 to 9 months	**2,527**	202
10 to 12 months	**51**	51
Over 12 months	**3**	—
	132,350	126,253

The Group allows credit period of 90 days to its trade customers.

11. OTHER RECEIVABLES AND ASSETS

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Price subsidy	**36,089**	36,089
Value added tax and other tax recoverable	**85**	614
Advance to suppliers	**18,654**	21,747
Others	**1,017**	1,589
	55,845	60,039

12. BANK BALANCES AND CASH

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Cash at bank	**69,869**	71,551

13. TRADE AND OTHER PAYABLES

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Trade payable to third parties	**52,265**	67,834
Bills payables	**19,843**	—
Retention payable	**3,907**	2,866
Payables for value added tax and other taxes	**3,957**	3,680
Payables for purchase of property, plant and equipment and service suppliers	**7,292**	4,931
Others	**314**	9
	87,578	79,320

All of the trade and other payables of the Group are expected to be settled within one year or are repayable on demand.

13. TRADE AND OTHER PAYABLES *(Continued)*

As of the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on the invoice date, is as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Within 3 months	**45,300**	52,898
4 to 6 months	**12,388**	4,755
7 to 12 months	**5,051**	7,723
Over 12 months	**9,369**	2,458
	72,108	67,834

14. LOANS AND BORROWINGS

(a) The analysis of the repayment schedule of loans and borrowings is as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Bank loans		
Within 1 year or on demand	**140,850**	184,322
After 1 year but within 2 years	**56,435**	21,655
After 2 years but within 5 years	**81,724**	42,063
After 5 years	**125,203**	92,630
	263,362	156,348
	404,212	340,670

14. LOANS AND BORROWINGS *(Continued)*

(b) Assets pledged as security for loans and borrowings

At 30 June 2026, the loans and borrowings were secured as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Bank loans		
— secured	**115,059**	44,700
— guaranteed by the Company	**138,476**	143,670
— unsecured	**150,677**	152,300
	404,212	340,670

At 30 June 2026, the secured bank loans were pledged with the 45% (2025: 45%) of the total paid up capital of a non-wholly owned subsidiary, Lingang Thermal Power, which represent the equity interest of Lingang Thermal Power held by the Group.

(c) Bank loan agreements with covenants relating to requirements of specific financial performance, indicators

As at 30 June 2026, the Group has certain bank loan agreements that include covenants relating to requirements of specific financial performance indicators on the borrowers, such as debt-to-asset ratio, liquidity ratio and net profit for each fiscal year. Failure to achieve the requirements may cause the lenders to demand immediate repayment of the loans.

As at 30 June 2026, the aggregate amount of bank loan balances with such covenants is RMB239,745,000 (2025: RMB143,902,000) which will mature over the next 5 years.

There was no non-compliance with loan covenants for the six months ended 30 June 2026 (2025: nil).

15. DIVIDENDS

Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB0.026 per ordinary share (six months ended 30 June 2025: RMB0.014 per ordinary share)	**4,170**	2,236

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade receivables, other receivables and assets, trade and other payables were not materially different from their fair values.

17. COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report:

	At 30 June	At 31 December
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Capital expenditure in respect of the acquisition of property, plant and equipment and construction in progress contracted	**2,783**	705

18. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY

During the six months period 30 June 2026, the Group acquired an additional 40% equity interests in Tianjin Tianbao Lingang Thermal Power Co., Ltd by cash consideration approximately RMB106,522,000. The resulted in an increase in the Group's equity interests in the subsidiary from 45% to 85%. Approximately RMB2,918,000, represented the difference between the carrying value of the addition 40% equity interests in the subsidiary, was transferred from non-controlling interests to capital reserve.

19. MATERIAL RELATED PARTY TRANSACTIONS

(a) Related party balances

(i) Trade receivables and other receivables and assets comprised the following balances due from related parties:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Advance payment for gas to related parties outside Tianbao Group	**15,073**	20,977
Due from Tianbao Group and its subsidiaries	**1,219**	1,178

(ii) Other payables and liabilities comprised the following balances due to related parties:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Payable to subsidiaries of Tianbao Group	**182**	118
Payable to subsidiaries of the equity owner of a subsidiary	**795**	—

19. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Related party transactions

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of goods to		
Subsidiaries of Tianbao Group	**801**	2,526
Purchase of goods from		
A company controlled by the same ultimate controller of the equity owner of a non-wholly owned subsidiary	**136,301**	131,080
Services provided to		
Subsidiaries of Tianbao Group	**879**	1,088
Services received from		
Subsidiaries of Tianbao Group	**521**	607
A subsidiary of the equity owner of a non-wholly owned subsidiary	**3,973**	4,150
Guarantee given by		
Equity owner of a non-wholly owned subsidiary	**–**	49,000

20. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

No significant subsequent events have occurred since 30 June 2026.

"Articles of Association"	the articles of association of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"Company", "our Company", "we" or "us"	Tianjin Tianbao Energy Co., Ltd.* (天津天保能源股份有限公司)
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and in this Report refers to Tianbao Holdings and TFIHC
"Director(s)"	director(s) of the Company
"Domestic Share(s)"	the ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"Group"	the Company and its subsidiaries
"H Shares"	the overseas listed ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
"Haigang Thermal Plant"	the power plant located in Tianjin Port Free Trade Zone (Seaport) which is currently held by the Group
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, which include standards and interpretations promulgated by the International Accounting Standards Board, and International Accounting Standards and Interpretations issued by the International Accounting Standards Board
"Interim Report" or "Report"	the Group's interim report for the six months ended June 30, 2026
"Konggang Thermal Plant"	the power plant located in Tianjin Airport Economic Zone which is currently held by Tianbao Holdings, one of the Controlling Shareholders of the Company, which operates energy production and supply business
"Latest Practicable Date"	August 21, 2026, being the latest practicable date prior to the printing of this Interim Report for ascertaining certain information contained herein
"Lingang Thermal Power"	Tianjin Tianbao Lingang Thermal Power Co., Ltd.* (天津天保臨港熱電有限公司) (formerly known as Tianjin Jinneng Lingang Thermal Power Co., Ltd.* (天津津能臨港熱電有限公司)), a limited liability company established in the PRC on May 8, 2009 and a non-wholly owned subsidiary of our Company

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers
"PRC" or "China"	the People's Republic of China
"Prospectus"	the prospectus of the Company dated April 16, 2018
"PV"	photovoltaic
"Reporting Period"	from January 1, 2026 to June 30, 2026, being the financial report period of this Interim Report
"RMB"	the lawful currency of the PRC
"Securities and Futures Ordinance" or "SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TFIHC"	Tianjin Free Trade Zone Investment Holdings Group Co., Ltd.* (天津保税區投資控股集團有限公司), a limited liability company established in the PRC on December 17, 2008 and a company controlled but non-wholly owned by Tianjin Port Free Trade Zone Administrative Committee (Administration Committee of Tianjin Airport Economic Zone)* (天津港保税區管理委員會 (天津空港經濟區管理委員會)) (formerly known as Tianjin Port Free Trade Zone Finance Bureau* (天津港保税區財政局) and Tianjin Port Free Trade Zone State-owned Assets Supervision and Administration Bureau* (天津港保税區國有資產監督管理局)), one of our Controlling Shareholders
"Tianbao Holdings"	Tianjin Tianbao Holdings Limited* (天津天保控股有限公司), a limited liability company established in the PRC on January 28, 1999 and a wholly-owned subsidiary of TFIHC, one of our Controlling Shareholders
"Tianbao Investment"	Tianjin Free Trade Zone Investment Company Limited* (天津保税區投資有限公司), a state-owned enterprise established in the PRC on January 18, 2002 and a wholly-owned subsidiary of TFIHC, one of our Shareholders
"Yangzhou Qingchang"	Yangzhou Qingchang Solar Energy Technology Co., Ltd.* (揚州晴昌太陽能科技有限公司), a limited liability company established in the PRC on July 16, 2019 and a non-wholly owned subsidiary of the Company

* *For identification purposes only*