



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 2025

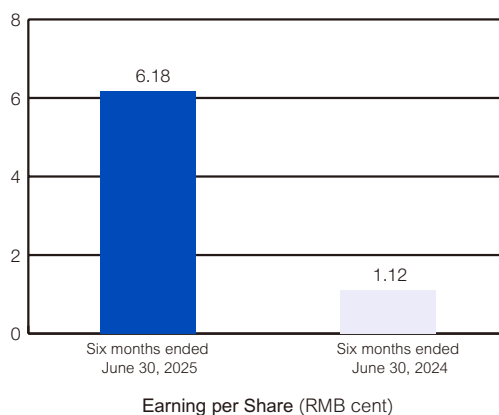
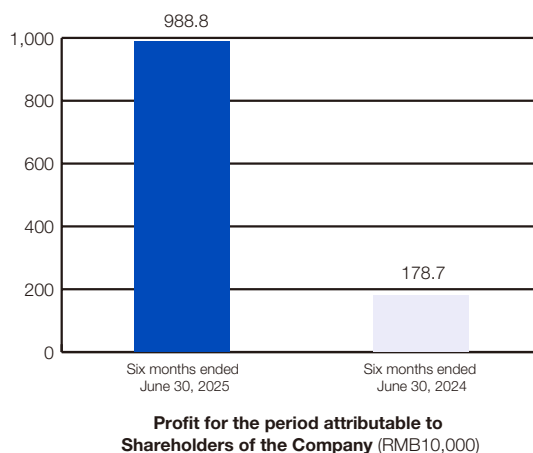
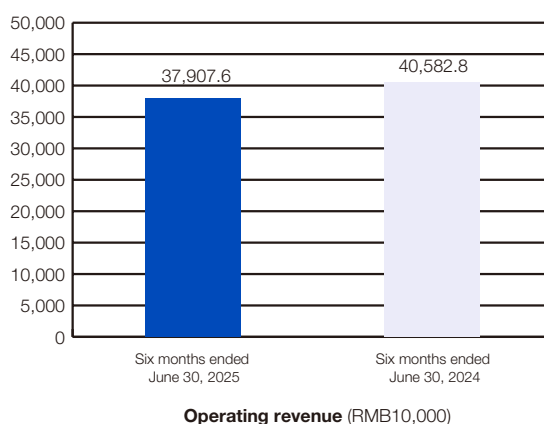


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Financial Highlights

The Board of Directors of Tianjin Tianbao Energy Co., Ltd. announces the unaudited operating results for the six months ended June 30, 2025 and a comparison with the unaudited operating results for the corresponding period of the previous year. For the six months ended June 30, 2025, the Group recorded a consolidated operating revenue of approximately RMB379.076 million, which had decreased by approximately 6.6% as compared with the corresponding period of the previous year. The profit for the period attributable to equity shareholders of the Company was approximately RMB9.888 million, which had increased by 453.3% as compared with the corresponding period of the previous year. Earnings per share were RMB6.18 cents, which had increased by 451.8% as compared with the corresponding period of the previous year.



Financial Highlights

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	379,076	405,828
Profit before taxation	15,705	7,119
Income tax	(3,255)	(2,145)
Profit and total comprehensive income for the period	12,450	4,974
Attributable to:		
Equity shareholders of the Company	9,888	1,787
Non-controlling interest	2,562	3,187
Earnings per share attributable to ordinary equity holders of the parent		
Basic (Cents)	6.18	1.12
Diluted (Cents)	6.18	1.12
	At 30 June 2025	At 31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Total assets	1,017,042	1,070,774
Non-current assets	717,875	739,183
Current assets	299,167	331,591
Total liabilities	541,187	605,133
Current liabilities	272,932	334,767
Non-current liabilities	268,255	270,366
Net assets	475,855	465,641
Total equity attributable to equity shareholders of the Company	323,997	316,345
Non-controlling interest	151,858	149,296
Total equity	475,855	465,641

Corporate Information

REGISTERED NAME

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

DIRECTORS

Executive Directors

Mr. ZHOU Shanzhong (周善忠) (*Chairman of the Board*)
Mr. WANG Geng (王廣) (*General manager*)
Mr. MAO Yongming (毛永明) (*Deputy general manager*)
Mr. YAO Shen (姚慎) (*Deputy general manager*)

Non-executive Directors

Mr. WU Guoqi (武國旗)
Ms. SHI Wei (史瑋)

Independent Non-executive Directors

Mr. CHAN Wai Dune (陳維端)
Mr. YOU Shijun (由世俊)
Ms. YANG Ying (楊瑩)

AUDIT COMMITTEE

Mr. CHAN Wai Dune (陳維端) (*Chairperson*)
Ms. YANG Ying (楊瑩)
Ms. SHI Wei (史瑋)

REMUNERATION COMMITTEE

Mr. YOU Shijun (由世俊) (*Chairperson*)
Ms. YANG Ying (楊瑩)
Mr. YAO Shen (姚慎) (*Appointed on January 24, 2025*)
Mr. MAO Yongming (毛永明) (*Resigned on January 24, 2025*)

NOMINATION COMMITTEE

Mr. ZHOU Shanzhong (周善忠) (*Chairperson*)
Mr. YOU Shijun (由世俊)
Ms. YANG Ying (楊瑩)

SUPERVISORY BOARD

Mr. LI Yingjie (李英傑) (*Chairperson*)
Mr. SHAO Guoyong (邵國永)
Ms. JIAO Dongxu (矯東旭)

COMPANY SECRETARY

Mr. LAU Kwok Yin (劉國賢)

AUTHORIZED REPRESENTATIVES

Mr. WANG Geng (王廣)
No. 35 Haibinba Road
Tianjin Pilot 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

REGISTERED OFFICE AND HEAD OFFICE

No. 35 Haibinba Road
Tianjin Pilot 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 purpose only

PRINCIPAL BANKERS

Bank of China (Tianjin Pilot Free Trade Zone Branch)
No. 88 Haibinju 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 Financial Reporting Council Ordinance*
17/F, Chubb Tower, Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

HONG KONG LEGAL ADVISER

King & Wood Mallesons
13/F, Gloucester Tower
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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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Management Discussion and Analysis

SUMMARY OF BUSINESS REVIEW FOR THE FIRST HALF OF 2025

In the first half of 2025, China's gross domestic product (GDP) amounted to RMB66,053.6 billion, representing an increase of 5.3% year on year. China's economy has withstood pressure and forged ahead despite difficulties, while maintained a steady progress on the whole. According to the Guiding Opinions on Energy Work in 2025 (《2025年能源工作指導意見》) issued by the National Energy Administration, China's coal production will maintain stable growth; natural gas output will continue to grow rapidly; new installed capacity of renewable energy generation will exceed 200 million kilowatts; inter-provincial and inter-regional power transmission capacity will continue to increase; the proportion of non-fossil energy in total installed capacity of power generation will increase to about 60%; and its share in total energy consumption will increase to about 20%.

In the first half of 2025, affected by Sino-US trade policies and customs inspection and quarantine policies, the Group's grain and oil enterprise customers all experienced production reductions. Faced with unfavorable situations, the Group actively responded, maintained communication with customers, kept abreast of the production situation of steam users, and reasonably arranged inspection and suspension plans for electricity and thermal equipment and facilities. It coordinated closely with natural gas suppliers to reduce natural gas procurement prices and help customers stabilize production and reach production targets. It continued to tap the potential of cost reduction and efficiency increase, and reduce cost levels. It actively expanded contract energy management, photovoltaic and other new energy businesses.

THE GROUP'S MEASURES TO IMPLEMENT KEY TASKS IN THE FIRST HALF OF 2025

1. Contract energy management and green power business achieved expected goals

In the first half of 2025, we successfully won the bid for the Smart Street Lamp Contract Energy Management Project Phase II in Tianjin Port Free Trade Zone. We actively expanded the green power trading business. In the first half of the year, we have completed approximately 8 million kilowatt-hours of green power transactions, and successfully reached green power transactions with new external energy power plants, laying the solid foundation for the next step of expanding green power trading with northwest green power concentrated areas.

2. Distributed photovoltaic projects continue to expand

In the first half of 2025, the Group continued to expand distributed photovoltaic power generation projects, completed the grid connection of Lingang Thermal Power distributed photovoltaic project. Tianbao Logistics' warehouse photovoltaic project has entered the implementation stage, Huaxiang Automotive Interior Customization Plant Photovoltaic Project is about to commence on-site construction, and a number of reserve projects are under approval or have reached cooperation intentions.

3. The construction of energy storage project Phase II in Tianjin Port Free Trade Zone (Seaport) is carried out in an orderly manner

Tianjin Port Free Trade Zone (Seaport) distribution network 1.72 MWh phase II energy storage power station project has completed on-site installation and is planned to be put into operation within the year. The smooth implementation of this project will further promote the integrated construction process of source, grid, load and storage in the seaport area.

4. Equity merger and acquisition projects are progressing steadily

The Group continues to pay attention to the acquisition opportunities of several distributed photovoltaic projects, focusing on evaluating the revenue level of the projects, strengthening risk assessment reaching preliminary acquisition intentions for some projects with investment value, and carrying out the acquisition work in an orderly manner in the future.

OPERATING RESULTS AND ANALYSIS

According to the Group's data, in the first half of 2025, sales of steam amounted to approximately 757,000 tons, representing a decrease of approximately 4.4% from approximately 792,000 tons over the corresponding period of the previous year; sales of electricity amounted to approximately 131.649 million kilowatt-hours, representing a decrease of approximately 5.6% from approximately 139.457 million kilowatt-hours over the corresponding period of the previous year; and on-grid power generation amounted to approximately 105.162 million kilowatt-hours, representing a decrease of approximately 11.0% from approximately 118.178 million kilowatt-hours over the corresponding period of the previous year.

1. Operating revenue

In the first half of 2025, the Group recorded consolidated operating revenue of approximately RMB379.076 million, representing a decrease of approximately 6.6% from approximately RMB405.828 million for the first half of 2024, mainly attributable to production cuts among our grain and oil enterprise customers, driven by the Sino-US trade policy and customs inspection and quarantine policy, resulting in a decrease in energy demand.

Electricity dispatch and sale segment

In the first half of 2025, the Group recorded revenue from our electricity dispatch and sale segment of approximately RMB102.201 million, representing a decrease of approximately 1.5% from approximately RMB103.731 million for the first half of 2024, mainly attributable to the normal fluctuations in business.

Power generation and supply segment

In the first half of 2025, the Group recorded revenue from our power generation and supply segment of approximately RMB258.581 million, representing a decrease of approximately 7.9% from approximately RMB280.736 million for the first half of 2024, because of production cuts among our grain and oil enterprise customers, driven by the Sino-US trade policy and customs inspection and quarantine policy, resulting in a decrease in energy demand.

PV power generation segment

In the first half of 2025, the Group recorded revenue from our PV power generation segment of approximately RMB4.415 million, representing an increase of approximately 3.6% from approximately RMB4.260 million for the first half of 2024, due to grid connection of Xiqidao and Xijiudao PV projects at the end of 2024.

Other segments

In the first half of 2025, the Group recorded revenue from other segments of approximately RMB13.879 million, representing a decrease of approximately 18.8% from approximately RMB17.101 million for the first half of 2024, due to the decrease in revenue from maintenance services and power engineering.

2. Other net income

In the first half of 2025, the Group recorded other net income of approximately RMB810,000, representing a decrease of approximately 51.7% from approximately RMB1.678 million for the first half of 2024, mainly attributable to an increase in expenditure on purchased carbon emission allowances in the current period compared to the previous period.

Management Discussion and Analysis

3. Segment costs

Electricity dispatch and sale segment

In the first half of 2025, the costs of our electricity dispatch and sale segment amounted to approximately RMB98.389 million, representing a decrease of approximately 2.3% from approximately RMB100.689 million for the first half of 2024, mainly because of a further decrease in comprehensive costs caused by energy-saving renovation.

Power generation and supply segment

In the first half of 2025, the costs of our power generation and supply segment amounted to approximately RMB235.112 million, representing a decrease of approximately 10.7% from approximately RMB263.421 million for the first half of 2024, mainly due to the decrease in coal prices.

PV power generation segment

In the first half of 2025, the costs of our PV power generation segment amounted to approximately RMB2.408 million, representing a decrease of approximately 8.1% from approximately RMB2.621 million for the first half of 2024, due to the continuous exploration of potential for cost reduction and efficiency improvement, which has led to a decrease in expense levels.

Other segments

In the first half of 2025, the costs of other segments amounted to approximately RMB10.879 million, representing a decrease of approximately 10.8% from approximately RMB12.197 million for the first half of 2024, due to a simultaneous decline in revenue and costs.

4. Segment gross profit

Electricity dispatch and sale segment

In the first half of 2025, the gross profit from our electricity dispatch and sale segment amounted to approximately RMB3.812 million, representing an increase of approximately 25.3% from approximately RMB3.042 million for the first half of 2024, which was primarily due to a further decrease in comprehensive costs resulting from energy-saving renovations.

Power generation and supply segment

In the first half of 2025, the gross profit from our power generation and supply segment amounted to approximately RMB23.469 million, representing an increase of approximately 35.5% from approximately RMB17.315 million in the first half of 2024, mainly due to the decline in coal prices as well as cost reduction and efficiency improvement, which led to lower expenses.

PV power generation segment

In the first half of 2025, the gross profit from our PV power generation segment amounted to approximately RMB2.007 million, representing an increase of approximately 22.5% from approximately RMB1.639 million for the first half of 2024, due to the continuous exploration of potential for cost reduction and efficiency improvement, which has led to a decrease in expense levels.

Other segments

In the first half of 2025, the gross profit from other segments amounted to approximately RMB3.000 million, representing a decrease of approximately 38.8% from approximately RMB4.904 million for the first half of 2024, due to the decrease in revenue from maintenance services and power engineering.

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

In the first half of 2025, the earnings before interest, taxes, depreciation and amortization of segments amounted to approximately RMB58.343 million, representing an increase of approximately 9.5% from approximately RMB53.294 million for the first half of 2024, which was primarily due to the Group's successive completion of energy-saving renovation of boilers and heat exchange stations, further reducing the unit energy consumption level and comprehensive costs; and the continuous implementation of new energy projects, which have collectively enhanced the Group's profitability.

Management Discussion and Analysis

6. Finance costs

In the first half of 2025, the Group recorded finance costs of approximately RMB6.341 million, representing a decrease of approximately 26.2% as compared with approximately RMB8.595 million for the first half of 2024, which was primarily because of a decrease in interest expenses due to the Group's repayment of borrowings.

7. Fuel costs

In the first half of 2025, the Group recorded fuel costs of approximately RMB178.844 million, representing a decrease of approximately 8.6% as compared with approximately RMB195.652 million for the first half of 2024, which was primarily due to decrease in coal prices.

8. Profit before tax

Profit before tax amounted to approximately RMB15.705 million for the first half of 2025, representing an increase of approximately 120.6% as compared with approximately RMB7.119 million for the first half of 2024, mainly because the Group has successively completed the energy-saving renovation of boilers and heat exchange stations, further reducing the unit energy consumption level and comprehensive costs; and the continuous implementation of new energy projects, which have collectively enhanced the Group's profitability.

9. Income tax expenses

In the first half of 2025, the Group recorded income tax expenses of approximately RMB3.255 million, representing an increase of approximately 51.7% as compared with approximately RMB2.145 million for the first half of 2024, which was primarily because of an increase in net profit.

10. Profit for the period attributable to the parent company

In the first half of 2025, the profit for the period attributable to the parent company amounted to approximately RMB9.888 million, representing an increase of approximately 453.3% from approximately RMB1.787 million for the first half of 2024 due to the Group's successive completion of the energy-saving renovation of boilers and heat exchange stations, further reducing the unit energy consumption level and comprehensive costs; and the continuous implementation of new energy projects, resulting in an increase in the profit for the period attributable to the parent company.

FINANCIAL POSITION

1. Assets and liabilities

Total assets decreased by approximately 5.0% from approximately RMB1,070.774 million as at the end of 2024 to approximately RMB1,017.042 million as at the end of June 2025. Total liabilities decreased by approximately 10.6% from approximately RMB605.133 million as at the end of 2024 to approximately RMB541.187 million as at the end of June 2025. Total equity attributable to ordinary Shareholders of the Company increased by approximately 2.4% from approximately RMB316.345 million as at the end of 2024 to approximately RMB323.997 million as at the end of June 2025.

As of the end of June 2025, our current assets amounted to approximately RMB299.167 million, representing a decrease of approximately 9.8% from approximately RMB331.591 million as at the end of 2024, of which bank balances and cash amounted to approximately RMB113.909 million (end of 2024: approximately RMB128.795 million), trade receivables amounted to approximately RMB116.455 million (end of 2024: approximately RMB126.354 million). Our current liabilities amounted to approximately RMB272.932 million (end of 2024: approximately RMB334.767 million), of which trade and other payables amounted to approximately RMB89.337 million (end of 2024: approximately RMB92.459 million); and non-current liabilities amounted to approximately RMB268.255 million (end of 2024: approximately RMB270.366 million).

Management Discussion and Analysis

2. Bank balances and cash

As at the end of June 2025, the Group recorded bank balances and cash of approximately RMB113.909 million, representing a decrease of approximately 11.6% as compared with the end of the previous year of approximately RMB128.795 million, mainly due to repayment of borrowings.

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 2025, the Group recorded a gearing ratio of 1.14, representing a decrease of 12.3% as compared with the end of the previous year of 1.30, which was due to a decrease in liabilities resulting from the Group's repayment of borrowings.

FINANCIAL POLICIES

For the six months ended June 30, 2025, the Company primarily conducts daily settlements through the basic account at SPD Bank 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, 2025, we had 70 employees. The following table sets forth the number of employees for each of our areas of operations as of June 30, 2025.

Function	Number of Employees	Percentage of Total
Management, administration and finance	24	34.3%
Marketing	7	10.0%
Procurement	5	7.1%
Engineering and technology	34	48.6%
Total	70	100.0%

For the six months ended June 30, 2025, we incurred staff costs (including salaries, benefits and allowances) of approximately RMB10.889 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, 2025, no forfeited contributions were used by the Company and its subsidiaries to reduce the existing level of contributions.

Management Discussion and Analysis

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, 2025, the Group has completed 36 professional skills trainings for the employees from different departments involving continuing education, policies and regulations, safety education and technical standard.

The Group maintain 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 2025, the total capital expenditure of the Group was approximately RMB3.525 million, mainly included expenditure of RMB1.520 million for Huaxiang Automotive Interior Customization Plant Photovoltaic Project; expenditure of RMB1.345 million for New Energy Heavy Truck Integrated Energy Station Project; expenditure of RMB0.660 million for other projects.

On June 30, 2025, the Group's provision for capital commitment was approximately RMB8.193 million, mainly applicable to funds payable for the construction of the Yangzhou Qingchang Phase II distributed photovoltaic power generation project, the river landscape lighting and greening project in the International Living Area, and the comprehensive technical service project for the inspection and testing of public steam and heating pipelines at Haigang Thermal Plant.

As of June 30, 2025, save as disclosed in "Business Outlook for the Second Half of 2025" 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, 2025, the Group had bank balances and cash amounting to approximately RMB113.909 million in aggregate; loans and borrowings of approximately RMB375.782 million which includes short-term borrowings of approximately RMB160.466 million and long-term borrowings of approximately RMB215.316 million, while secured or guaranteed loans and borrowings amounted to approximately RMB203.282 million and unsecured borrowings amounted to approximately RMB172.500 million, of which, approximately RMB219.066 million were fixed-rate loans and borrowings and approximately RMB156.716 million were floating-rate loans and borrowings. There were no financial instruments entered into by the Group for hedging purpose. In addition, the Group had no investments in foreign currency.

Management Discussion and Analysis

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

For the six months ended June 30, 2025, the Group had no material acquisitions and disposals in relation to subsidiaries, associates and joint ventures.

4. Significant investments

For the six months ended June 30, 2025, the Group did not have significant investments.

5. Contingent liabilities

As at June 30, 2025, the Group did not have contingent liabilities.

6. Bank borrowings of the Group

As at June 30, 2025, the Group had loans and borrowings of approximately RMB375.782 million which includes short-term borrowings of approximately RMB160.466 million and long-term borrowings of approximately RMB215.316 million; while secured or guaranteed loans and borrowings amounted to approximately RMB203.282 million and unsecured borrowings amounted to approximately RMB172.500 million, of which, approximately RMB219.066 million were fixed-rate loans and borrowings and approximately RMB156.716 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 has lease liability of approximately RMB1.684 million.

8. Charges and pledges on the Group's assets

As at June 30, 2025, the gas supply facilities, equipment and related parts held by the Company at a value of RMB24.233 million were used as collateral for a finance lease with a balance of RMB10.415 million as of June 30, 2025, and the equity of Lingang Thermal Power held by the Company was used as collateral for the bank loan with balance of RMB12.650 million as of June 30, 2025.

As at June 30, 2025, the secured bank loans of RMB12.226 million were pledged by the assets of 4.0 MW rooftop distributed PV power generation project in Kaixiang Phase II of Yangzhou Qingchang (including but not limited to modules, inverters, and support equipment) held by the Group, as well as all receivables for electricity charges and all related rights acquired by the relevant contracts held by the Group within the pledged period. As at June 30, 2025, the carrying amount of the pledged assets was RMB15.160 million, and the aggregate carrying amount of the receivable related to the relevant contracts was RMB0.684 million (2024: RMB0.839 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, 2025, 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 2025

1. Accelerate new business expansion

We will promote the business progress of distributed photovoltaic power generation projects, speed up the construction progress of projects under construction, accelerate implementation of ongoing projects, and put them into operation as soon as possible to obtain profits. It is planned to increase the installed capacity of new PV power generation by 42.5% throughout the year. We are expected to continue to follow up high-quality equity acquisition projects, conduct project demonstration, and accelerate implementation.

2. Further increase the green power trading

The Group strive to complete 6.50 million kilowatt-hours of green power trading in the second half of the year, and try to obtain green power trading cooperation in 2026 with Gansu Province, Xinjiang and other places, reaching a new situation in green power trading.

3. Commencement of Work Related to the Preparation of the “15th Five-Year” Strategic Plan

The Group has reviewed the implementation of its “14th Five-Year” strategic plan and, in response to the evolving trends in the energy sector, is positioning itself in the new development phase to build a diversified, clean, and efficient energy supply system. The Group has also researched and formulated the strategic framework for the “15th Five-Year” period, initiating work related to the preparation of the “15th Five-Year” strategic plan.

Corporate Governance and Other Information

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining high standard of corporate governance. The Board believes that 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 all code provisions as set out in the Part II 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, Supervisors and relevant employees of the Company. Upon making specific enquiries to all of the Directors, Supervisors and relevant employees of the Company, all Directors, Supervisors and relevant employees confirmed that during the Reporting Period, each of the Directors, Supervisors, 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, Supervisor 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.

CHARGES AND PLEDGES ON THE GROUP'S ASSETS

As at June 30, 2025, the gas supply facilities, equipment and related parts held by the Company at a value of RMB24.233 million were used as collateral for the finance lease with balance of RMB10.415 million as of June 30, 2025, and the equity of Lingang Thermal Power held by the Company was used as collateral for the bank loan with balance of RMB12.650 million as of June 30, 2025.

As at June 30, 2025, the secured bank loans of RMB12.226 million were pledged by the assets of 4.0 MW rooftop distributed PV power generation project in Kaixiang Phase II of Yangzhou Qingchang (including but not limited to modules, inverters, and support equipment) held by the Group, as well as all receivables for electricity charges and all related rights acquired by the relevant contracts held by the Group within the pledged period. As at June 30, 2025, the carrying amount of the pledged assets was RMB15.160 million, and the aggregate carrying amount of the receivable related to the relevant contracts was RMB0.684 million (2024: RMB0.839 million).

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.

Corporate Governance and Other Information

AUDIT COMMITTEE

The audit committee comprises three non-executive Directors, namely Mr. Chan Wai Dune (chairperson), Ms. Yang Ying 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, 2025.

SHARE CAPITAL

As at June 30, 2025, 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 issue any new Shares in exchange for cash.

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

As at June 30, 2025, no Director, Supervisor 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, 2025, to the knowledge of the Directors, the persons (other than a Director, Supervisor 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	12,880,000 (L)	8.05

Corporate Governance and Other Information

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, 2025.

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 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, 2025. 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, 2025.

Corporate Governance and Other Information

CHANGES IN DIRECTORS' AND SUPERVISORS' INFORMATION

On January 24, 2025, Mr. YAO Shen, an executive Director and the deputy general manager of the Company, was appointed as a member of the remuneration committee of the Company. Mr. MAO Yongming, an executive Director and the deputy general manager of the Company, ceased to be a member of the remuneration committee of the Company but remained as an executive Director and the deputy general manager of the Company.

Mr. Wu Guoqi, a non-executive Director of the Company, was appointed as the deputy general manager of Tianjin Tianbao Asset Management Co., Ltd. (天津天保資產經營管理有限公司) on March 28, 2025. He concurrently served as the manager of Home Target (Tianjin) Logistics Base Co., Ltd. since August 4, 2025.

Mr. CHAN Wai Dune, an independent non-executive Director of the Company, has been appointed as an independent non-executive Director of WellCell Holdings Co., Limited, a company listed on the Stock Exchange (stock code: 2477) since May 26, 2025.

Mao Yongming, executive Director and deputy general manager of the Company, concurrently served as director in charge of company affairs and chairman of the board of Lingang Thermal Power in May 13, 2025.

Mr. SHAO Guoyong, the shareholder representative supervisor of the Company, was appointed as a manager of the Asset Preservation Department and the Risk Control Department of Tianjin Binhai New Area Tianbao Small Loan Co., Ltd from 30 July 2025, and has ceased to act as a manager of the Legal Compliance Department of Tianjin Tianbao Commercial Factoring Co., Ltd on the same day.

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, 2025 to give a true and fair view of the production and operation condition 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 19 to the Condensed Consolidated Financial Information in this Interim Report.

Review Report

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 (together, the “**Group**”) set out on pages 20 to 38 that comprise the condensed consolidated statement of financial position as at 30 June 2025 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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 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 International Accounting Standard 34 “Interim Financial Reporting. 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

Lee Shun Ming

Practising Certificate Number: P07068

Hong Kong

22 August 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	379,076	405,828
Cost of sales		(346,788)	(378,928)
Gross profit		32,288	26,900
Other net income		810	1,678
Administrative expenses		(11,182)	(13,148)
Profit from operations		21,916	15,430
Finance income		130	284
Finance costs	5	(6,341)	(8,595)
Profit before taxation	5	15,705	7,119
Income tax expense	6	(3,255)	(2,145)
Profit and total comprehensive income for the period		12,450	4,974
Attributable to:			
Equity shareholders of the Company		9,888	1,787
Non-controlling interests		2,562	3,187
		12,450	4,974
Earnings per share	7		
Basic (Cents)		6.18	1.12
Diluted (Cents)		6.18	1.12

Condensed Consolidated Statement of Financial Position

at 30 June 2025

	Notes	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	8	635,371	653,726
Right-of-use assets for properties	8	65,901	66,786
Intangible assets		7,800	8,264
Deferred tax assets		5,577	7,181
Other receivables and assets	11	1,612	1,612
Goodwill	9	1,614	1,614
		717,875	739,183
Current assets			
Inventories		1,125	720
Trade receivables	10	116,455	126,354
Other receivables and assets	11	65,278	69,122
Bank balances and cash	12	113,909	128,795
Restricted deposits		2,400	6,600
		299,167	331,591
Current liabilities			
Trade and other payables	13	89,337	92,459
Loans and borrowings	14	160,466	218,199
Contract liabilities		6,653	9,663
Salary and welfare payables		9,070	8,047
Tax payable		6,968	5,992
Lease liabilities		438	407
		272,932	334,767
Net current assets/(liabilities)		26,235	(3,176)
Total assets less current liabilities		744,110	736,007

Condensed Consolidated Statement of Financial Position

at 30 June 2025

	Note	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Non-current liabilities			
Loans and borrowings	14	215,316	216,086
Lease liabilities		1,246	1,184
Deferred income		41,511	42,585
Contract liabilities		4,250	4,493
Deferred tax liabilities		5,932	6,018
		<u>268,255</u>	<u>270,366</u>
NET ASSETS		<u>475,855</u>	<u>465,641</u>
CAPITAL AND RESERVES			
Share capital		159,921	159,921
Reserves		<u>164,076</u>	<u>156,424</u>
Total equity attributable to equity shareholders of the Company		323,997	316,345
Non-controlling interests		<u>151,858</u>	<u>149,296</u>
TOTAL EQUITY		<u>475,855</u>	<u>465,641</u>

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025

	Note	Attributable to equity shareholders of the Company						Total equity RMB'000
		Share capital RMB'000	Capital reserve RMB'000	Statutory surplus reserves RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	
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 recognised as distribution	15	—	—	—	(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
At 1 January 2024		159,921	79,530	13,786	58,578	311,815	146,976	458,791
Profit for the period		—	—	—	1,787	1,787	3,187	4,974
Total comprehensive income		—	—	—	1,787	1,787	3,187	4,974
Addition through acquisition of a subsidiary		—	—	—	—	—	622	622
Capital injection by a non-controlling shareholder of a subsidiary		—	—	—	—	—	184	184
Balance at 30 June 2024 (Unaudited)		159,921	79,530	13,786	60,365	313,602	150,969	464,571

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2025

	Note	For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Operating activities			
Cash generated from operations		53,549	42,811
Income tax paid		(1,736)	(2,576)
Income tax refund		—	481
Net cash generated from operating activities		51,813	40,716
Investing activities			
Payment for the purchase of property, plant and equipment and intangible assets		(3,525)	(26,044)
Net cash outflow on acquisition of subsidiary		—	(13,888)
Net cash used in investing activities		(3,525)	(39,932)
Financing activities			
Dividends paid to shareholders of the Company		(2,236)	—
Capital injection by a non-controlling shareholder of a subsidiary		—	184
Proceeds from bank loans		70,197	124,216
Repayment of bank loans		(122,388)	(124,660)
Repayment of other borrowings		(2,083)	(2,083)
Interest paid		(6,525)	(8,577)
Capital element of lease rental paid		(20)	—
Interest element of lease rental paid		(28)	—
Net cash used in financing activities		(63,083)	(10,920)
Net decrease in cash and cash equivalents		(14,795)	(10,136)
Cash and cash equivalents at 1 January		128,795	144,307
Effect of foreign exchange rate changes, net		(91)	—
Cash and cash equivalents at 30 June	12	113,909	134,171

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

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 the registered office and head office of the Company is located at No. 35 Haibinba Road, Tianjin Free Trade Zone (Tianjin Port Free Trade Zone), PRC.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged provision of integrated energy solution.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2025 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 requirements of the Rules Governing the Listing of Securities on the Stock Exchange. It was authorised for issue on 22 August 2025.

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 2024, 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 2025:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact 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.

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

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 senior management, being the chief operating decision maker, 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, trading of electronic components.

On 29 February 2024, the Group completed the acquisition of 95% equity interest in Yangzhou Qingchang Solar Energy Technology Co., Ltd.* (揚州晴昌太陽能科技有限公司 ("Yangzhou Qingchang"). Yangzhou Qingchang was principally engaged in photovoltaic power generation and selling business, and it is considered as a new operating and reportable segment by Group's senior management. Accordingly, certain comparative figures and prior year segment disclosures have been reclassified and represented to conform with the current period's presentations.

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited) Restated
Revenue from contract with customers within the scope of IFRS 15		
Electricity dispatch and sale	102,201	103,731
Power generation and supply	258,581	280,736
Photovoltaic power generation and selling	4,415	4,260
Others	13,879	17,101
	379,076	405,828

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

4. REVENUE AND SEGMENT REPORTING (Continued)

Disaggregation of revenue from contracts with customers by timing of recognition

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Time of revenue recognition		
At a point in time	366,105	389,239
Over time	12,971	16,589
Total revenue from contracts with customers	379,076	405,828

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.

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

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 2025 and 2024, respectively.

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

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

4. REVENUE AND SEGMENT REPORTING (Continued)

Six months ended 30 June 2024 (unaudited)	Electricity dispatch and sales RMB'000	Power generation and supply RMB'000 Restated	Photovoltaic power generation and selling RMB'000 Restated	Others RMB'000	Total RMB'000
Revenue					
External sales	103,731	280,737	4,259	17,101	405,828
Inter-segment	<u>1,655</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,655</u>
Segment revenue					407,483
Elimination					<u>(1,655)</u>
Group revenue					405,828
Results					
Segments profit (adjusted EBITDA)	<u>7,711</u>	<u>36,187</u>	<u>3,531</u>	<u>5,865</u>	<u>53,294</u>
Other net income					123
Interest income					284
Finance costs					(8,595)
Depreciation and amortisation					(25,939)
Other unallocated head office and corporate expenses					<u>(12,048)</u>
Profit before tax					<u>7,119</u>
At 30 June 2024					
Reportable segment assets	60,918	759,815	45,498	50,571	916,802
Reportable segment liabilities	<u>25,634</u>	<u>187,032</u>	<u>14,619</u>	<u>15,914</u>	<u>243,199</u>

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

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging (crediting):

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance costs on bank loans and other borrowings	6,293	8,555
Interest on lease liabilities	28	22
Other financial costs	20	18
	6,341	8,595
Amortisation of right-of-use assets for properties	885	885
Amortisation of intangible assets	474	423
Gain on early termination of lease	—	(165)
Depreciation	24,032	24,631
Purchase of electricity (Included in cost of sales)	92,398	98,354
Fuel	178,844	195,652
Outsourcing operations (Included in cost of sales)	19,364	20,954

6. INCOME TAX EXPENSE

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	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
Provision for the period	1,736	2,065
Deferred taxation		
Provision of temporary differences	1,519	80
Income tax expense	3,255	2,145

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

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	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to equity shareholders of the Company	9,888	1,787

Numbers of shares

	Six months ended 30 June	
	2025	2024
	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. RIGHT-OF-USE ASSETS FOR PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

(a) Property, plant and equipment:

During the six months ended 30 June 2025, the Group acquired items of plant, machinery and construction in progress with a cost of RMB5,677,000 (six months ended 30 June 2024: RMB15,206,000). During the six months ended 30 June 2024, there is an early termination of a lease in respect of buildings and structure with a carrying value of RMB165,000 during the six months ended 30 June 2024 (six months ended 30 June 2025: nil).

(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.

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

9. GOODWILL

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 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 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Within 3 months	115,176	123,649
4 to 6 months	942	1,365
7 to 9 months	337	789
10 to 12 months	—	506
Over 12 months	—	45
	116,455	126,354

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

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

11. OTHER RECEIVABLES AND ASSETS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Current		
Price subsidy	38,689	38,689
Value added tax and other tax recoverable	3,935	2,106
Advance to suppliers	22,023	27,857
Others	631	470
	65,278	69,122
Non-current		
Deposits with third parties	1,612	1,612

12. BANK BALANCES AND CASH

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Cash at bank	113,909	128,795

13. TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Trade payable to third parties	55,227	56,923
Bills payable	20,000	20,000
Retention payable	3,809	6,059
Payables for value added tax and other taxes	2,100	3,138
Payables for purchase of property, plant and equipment	8,193	6,331
Others	8	8
	89,337	92,459

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

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

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 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Within 3 months	38,835	60,510
4 to 6 months	844	13,198
7 to 12 months	33,151	849
Over 12 months	2,397	2,366
	75,227	76,923

14. LOANS AND BORROWINGS

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

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Bank loans		
Within 1 year or on demand	156,300	214,031
After 1 year but within 2 years	70,450	73,787
After 2 years but within 5 years	40,420	23,861
After 5 years	98,197	110,106
	209,067	207,754
	365,367	421,785
Other borrowings		
Within 1 year or on demand	4,166	4,168
After 1 year but within 2 years	4,166	4,166
After 2 years but within 5 years	2,083	4,166
	6,249	8,332
	10,415	12,500
	375,782	434,285

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

14. LOANS AND BORROWINGS *(Continued)*

(b) Assets pledged as security for loans and borrowings

At the end of the reporting period, the loans and borrowings were secured as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Bank loans		
— secured	48,850	53,000
— guaranteed by the Company	144,017	143,585
— unsecured	172,500	225,200
Other borrowings		
— secured	10,415	12,500
	375,782	434,285

As at 30 June 2025, the secured bank loans were pledged with the 45% (2024: 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.

As at June 30, 2025, the secured bank loans of RMB12.226 million were pledged by the assets of 4.0 MW rooftop distributed PV power generation project in Kaixiang Phase II of Yangzhou Qingchang (including but not limited to modules, inverters, and support equipment) held by the Group, as well as all receivables for electricity charges and all related rights acquired by the relevant contracts held by the Group within the pledged period. As at June 30, 2025, the carrying amount of the pledged assets was RMB15.160 million, and the aggregate carrying amount of the receivable related to the relevant contracts was RMB0.684 million (2024: RMB0.839 million).

As at 30 June 2025, the secured other borrowings represent borrowing balance from SPDB Financial Leasing Co., Ltd., which were pledged by the steam supply facilities, equipment and related parts in respect of property, plant and equipment of the Group with an aggregate carrying value of RMB24,233,000 (2024: RMB26,328,000).

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

As at 30 June 2025, 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 2025, the aggregate amount of bank loan balances with such covenants is RMB157,045,000 which will mature over the next 5 years (2024: RMB254,924,000 which will mature over the next 5 years).

There was no non-compliance with loan covenants for the six months ended 30 June 2025 (2024: nil).

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

15. DIVIDENDS

Dividends approved and payable during the interim period:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Final dividend in respect of the financial year ended 31 December 2024, approved during the interim period, of RMB0.014 per ordinary share (six months ended 30 June 2024: nil)	2,236	—

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

As at 30 June 2025 and 31 December 2024, 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 2025 not provided for in the interim financial report:

	At 30 June	At 31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Capital expenditure in respect of the acquisition of property, plant and equipment and construction in progress contracted	8,193	6,331

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

18. 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 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Advance payment for gas to related parties outside Tianbao Group	17,695	27,138
Due from Tianbao Group and its subsidiaries	1,492	1,717

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

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Advance received from subsidiaries of Tianbao Group	130	253

Notes to the Condensed Consolidated Financial Information

for the six months ended 30 June 2025

18. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Related party transactions

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of goods to		
Subsidiaries of Tianbao Group	2,526	906
Purchase of goods from		
A company controlled by the same ultimate controller of the equity owner of a non-wholly owned subsidiary	131,080	124,770
Services provided to		
Subsidiaries of Tianbao Group	1,088	825
Services received from		
Subsidiaries of Tianbao Group	607	501
A subsidiary of the equity owner of a non-wholly owned subsidiary	4,150	2,662
Guarantee given by		
Equity owner of a non-wholly owned subsidiary	49,000	49,000

19. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

No significant subsequent events have occurred since 30 June 2025.

“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
“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, 2025
“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 28, 2025, 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

Definitions

“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 on April 16, 2018
“Reporting Period”	from January 1, 2025 to June 30, 2025, 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
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Board”	the board of Supervisors of the Company
“TFIHC”	Tianjin Free Trade Zone Investment Holdings Group Co., Ltd.* (天津保稅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 non-wholly owned holding company of the Finance Bureau of Tianjin Port Free Trade Zone* (天津港保稅區財政局), 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* (天津保稅區投資有限公司), 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