THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Tianjin Tianbao Energy Co., Ltd.*

天津天保能源股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1671)

REPORT OF THE BOARD FOR THE YEAR 2025, ANNUAL REPORT FOR THE YEAR 2025, AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025, FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2025, FINANCIAL BUDGET FOR THE YEAR 2026, PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025, REMUNERATION PLAN FOR DIRECTORS FOR THE YEAR 2026, RE-APPOINTMENT OF THE COMPANY'S AUDITOR FOR THE YEAR 2026, PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR, THE "15TH FIVE-YEAR" STRATEGIC DEVELOPMENT PLAN OF THE COMPANY, PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF THE BOARD OF DIRECTORS, PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE SHAREHOLDERS' MEETING, PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, GENERAL MANDATE TO ISSUE SHARES, GENERAL MANDATE TO REPURCHASE SHARES AND NOTICE OF 2025 ANNUAL GENERAL MEETING

The letter from the Board is set out on pages 4 to 17 of this circular.

A notice dated April 13, 2026 convening the AGM to be held at 10 a.m. on May 6, 2026 (Wednesday) at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Pilot Free Trade Zone (Tianjin Port Free Trade Zone), the PRC is set out on pages 37 to 42 of this circular.

The proxy form for the AGM has been published on the HKEXnews website of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.tjtbny.com). Whether or not you are able to attend the AGM in person, you are requested to complete and return the applicable proxy form in accordance with the instructions printed thereon as soon as possible, but in any event not less than 24 hours before the time scheduled for holding the relevant meeting (or any adjournment thereof). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the relevant meeting or any adjournment thereof if you so desire.

* *For identification purpose only*

April 13, 2026

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

"AGM"	the 2025 annual general meeting of the Company to be held by the Company at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Pilot Free Trade Zone (Tianjin Port Free Trade Zone), the PRC at 10 a.m. on May 6, 2026 (Wednesday)
"Articles of Association"	the articles of association of the Company (as amended, modified or otherwise supplemented from time to time)
"Board"	the board of Directors
"Company" or "we"	Tianjin Tianbao Energy Co., Ltd.* (天津天保能源股份有限公司), a joint stock company with limited liability incorporated in the PRC on February 28, 2017, and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1671)
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed and traded on the Main Board of the Stock Exchange
"H Share Registrar"	Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong dollar(s)" or "HKD"	the lawful currency of Hong Kong, Hong Kong dollars

"Issue Mandate"	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to allot, issue or otherwise deal with H Shares (including any sale or transfer of Treasury Shares) of not more than 20% of the Shares in issue (excluding Treasury Shares) as at the date of passing the relevant special resolution of the Company, at any time during the period specified in the relevant special resolution set out in the notice of the AGM, and make corresponding amendments to the Articles of Association as and when deemed appropriate
"Latest Practicable Date"	April 7, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"PBOC"	the People's Bank of China (中國人民銀行)
"PRC"	the People's Republic of China
"Repurchase Mandate"	a general mandate proposed to be granted to the Board at the AGM to repurchase H Shares of up to a maximum of 10% of the total number of H Shares (excluding any Treasury Shares) in issue as at the date of passing the relevant resolutions
"RMB"	the lawful currency of the PRC, Renminbi, the basic unit of which is "yuan"
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or modified from time to time
"Shareholder(s)"	holder(s) of H Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong (as amended from time to time)
"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 non-wholly owned holding company of the Finance Bureau of Tianjin Port Free Trade Zone* (天津港保税區財政局), 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
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules

* *For identification purpose only*

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

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1671)

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

Non-executive Directors:
Mr. YANG Dingjing
Ms. SHI Wei

Independent Non-executive Directors:
Mr. CHAN Wai Dune
Mr. ZHANG Huan
Ms. YANG Wei

Registered Address in the PRC:
No. 35 Haibinba Road
Tianjin Pilot Free Trade Zone
(Tianjin Port Free Trade Zone)
PRC

Head Office/Principal Place of Business in the PRC:
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

April 13, 2026

To the Shareholders,

Dear Sir/Madam,

REPORT OF THE BOARD FOR THE YEAR 2025,
ANNUAL REPORT FOR THE YEAR 2025,
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025,
FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2025,
FINANCIAL BUDGET FOR THE YEAR 2026,
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025,
REMUNERATION PLAN FOR DIRECTORS FOR THE YEAR 2026,
RE-APPOINTMENT OF THE COMPANY'S AUDITOR FOR THE YEAR 2026,
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR,
THE "15TH FIVE-YEAR" STRATEGIC DEVELOPMENT PLAN OF THE COMPANY,
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF THE BOARD OF DIRECTORS,
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE SHAREHOLDERS' MEETING,
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
GENERAL MANDATE TO ISSUE SHARES,
GENERAL MANDATE TO REPURCHASE SHARES
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

* *For identification purpose only*

INTRODUCTION

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

(1) Report of the Board for the year 2025;

(2) The annual report of the Company for the year 2025;

(3) The audited financial statements of the Group as of, and for the year ended, December 31, 2025;

(4) The final financial accounts of the Group for the year ended December 31, 2025;

(5) The financial budget of the Company for the year 2026;

(6) Profit distribution plan for the year 2025;

(7) Remuneration plan for Directors for the year 2026;

(8) Re-appointment of SHINEWING (HK) CPA Limited as the Company's auditor for the year of 2026;

(9) Proposed appointment of Ms. YIN Ning (殷寧) as an executive Director and determination of her proposed remuneration;

(10) The "15th Five-Year" strategic development plan of the Company;

(11) Proposed amendments to the rules of procedures of the Board meeting;

(12) Proposed amendments to the rules of procedures of the shareholders' meeting;

(13) Proposed amendments to the Articles of Association;

(14) General mandate to the Board for allotting, issuing and dealing with additional H Shares (excluding Treasury Shares) during the relevant period; and

(15) General mandate to the Board for repurchasing H Shares (excluding Treasury Shares) during the relevant period.

ORDINARY RESOLUTIONS

Report of the Board for the year 2025

An ordinary resolution will be proposed at the AGM to approve the report of the Board for 2025, the text of which is set out in the Company's 2025 annual report despatched by the Company.

The annual report of the Company for the year 2025

An ordinary resolution will be proposed at the AGM to approve the Company's annual report for the year 2025, which has been despatched by the Company.

The audited financial statements of the Group as of, and for the year ended, December 31, 2025

An ordinary resolution will be proposed at the AGM to approve the Group's audited financial statements as of, and for the year ended, December 31, 2025, the text of which is set out in the Company's 2025 annual report despatched by the Company.

The final financial accounts of the Group for the year ended December 31, 2025

An ordinary resolution will be proposed at the AGM to approve the Group's final financial accounts for the year 2025. A summary of the Group's final financial accounts prepared under the International Financial Reporting Standards is as follows:

1. Revenue and Profit

As set out in the financial statements, the Group recorded a consolidated operating income of RMB773.853 million, cost of sales of RMB713.950 million and profit before tax of RMB17.192 million in 2025, of which the profit for the year amounted to RMB11.538 million and profit for the year attributable to equity shareholders of the Company amounted to RMB8.355 million.

2. Cash Flow

As set out in the financial statements, the Group recorded a net cash generated from operating activities of RMB69.052 million, a net cash used in investing activities of RMB12.879 million, and a net cash used in financing activities of RMB113.563 million in 2025. Net decrease in cash and cash equivalents amounted to RMB57.390 million.

3. Assets and Liabilities

As set out in the financial statements, the Group had total assets of RMB962.844 million, total liabilities of RMB493.400 million and total equity of RMB469.444 million.

The financial budget of the Company for the year 2026

1. Investment Budget

In response to the strategic development and business expansion, Company's investment budget for 2026 is approximately RMB163.942 million, which is mainly used for equipment procurement, investment in intangible assets, construction of infrastructure, major systems update and long-term equity investment.

2. Financing Budget

To ensure that production and project construction proceed as scheduled, the loan balance of the Company will be RMB530.071 million on a consolidated basis for 2026. The Company intends to adopt various financing methods to maintain the normal operation of its capital chain, strictly control the progress of fund utilization and reduce capital costs.

3. Guarantee Budget

The Company plans to provide additional internal guarantees of RMB49.593 million on a consolidated basis for 2026.

An ordinary resolution will be proposed at the AGM to approve the Company's financial budget for the year 2026.

Profit distribution plan for the year 2025

According to the Articles of Association, an ordinary resolution will be proposed by the Board at the AGM to approve the profit distribution plan of the Company. According to the Articles of Association, the profit distribution policy of the Company was implemented based on the lesser of the after-tax profits in the two financial statements which were prepared under PRC Accounting Standards and International Accounting Standards, respectively. In addition, according to the dividend policy adopted by the Company, subject to the relevant laws and regulations of the PRC and Hong Kong and relevant factors, and in absence of any adverse circumstances which

might reduce the profits that are distributable whether by losses or otherwise, the Company will distribute 30% to 50% of its profit attributable to equity shareholders of the Company for the year to its Shareholders as distribution of annual dividends in a financial year.

As audited in the year 2025, the profit for the year attributable to equity Shareholders of the Company for the year 2025 amounted to RMB8.355 million. The Board recommended a payment of final dividend of RMB0.026 (inclusive of tax) per Share for the year 2025 to the Shareholders as of the record date for payment of dividend (the record date). The final dividend distribution ratio for the year was determined after taking into consideration of various factors such as the operation performance for the year 2025. In the future, the Company will continue to take into consideration the results of operations, cash flows and financial condition, operating and capital expenditure requirements, distributable profits as determined under PRC Accounting Standards or International Accounting Standards (whichever is lower), the Articles of Association, the PRC Company Law and any other applicable PRC law and regulations and other factors that the Board may consider relevant. Also, a decision to declare or to pay any dividends shall be subject to the principle that the normal operation of the Group will not be affected.

The profit distribution plan has been approved by the Board in the Board meeting held on March 26, 2026.

If the proposed profit distribution plan is approved by the Shareholders at the AGM, the distributable dividends will be distributed on or around July 2, 2026 in cash to the Shareholders which appear in the register of the Company on May 18, 2026 (i.e., the record date). The cash dividend for the year 2025 shall be denominated and declared in RMB on the basis of RMB0.026 (inclusive of tax) per Share. The dividends shall be paid by the Company to onshore Shareholders in RMB and to offshore Shareholders in Hong Kong dollars. The exchange rate of RMB into Hong Kong dollar shall be calculated based on the mean of the exchange rates of Hong Kong dollar to RMB as published by the PBOC during the five working days from and inclusive of the date on which the AGM of the Company is convened.

The register of members of the Company in respect of the H Shares will be closed from May 13, 2026 to May 18, 2026 (both days inclusive). In order to qualify for receiving the dividend, holders of H Shares must lodge the transfer documents accompanied by the relevant share certificates with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on May 12, 2026.

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

Non-resident enterprise Shareholders

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

Non-resident individual Shareholders

According to the PRC Individual Income Tax Law, the PRC Regulations for Implementation of the Individual Income Tax Law and other relevant laws and regulations, the Company is required to withhold non-resident individual income tax for non-resident individual holders of H Shares. However, the Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (《財政部、國家税務總局關於個人所得税若干政策問題的通知》) which has taken effect since May 13, 1994 (the "**1994 Notice**") grants an exemption to foreign individuals from PRC individual income tax on dividend from foreign-invested enterprises. Since the Company has obtained the record-filing receipt for the incorporation of foreign-invested enterprises and has completed the registration processes with relevant industrial and commercial administration in November 2018, the Company is a foreign-invested enterprise and so the non-resident individual holders of H Shares whose names appear on the register of members of the Company in respect of H Shares are not required to pay PRC individual income tax when the Company distributes the 2025 final dividend based on the 1994 Notice. Therefore, the Company will not withhold any amount of the 2025 final dividend to be distributed to the non-resident individual holders of H Shares to pay the PRC individual income tax.

The Company will, based on the registered address of individual holders of H Shares recorded in the register of members of the Company in respect of H Shares on May 18, 2026, determine their residency. Where the residency of any individual holders of H Shares is inconsistent with their registered address, they shall notify and submit the relevant proof to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on May 12, 2026. The Company disclaims any responsibility arising from any claims due to holders of H Shares of the Company whose residency are not confirmed timely or accurately or any disputes with regard to the tax withholding systems.

According to the Articles of Association, an ordinary resolution will be proposed at the AGM to consider and approve the above profit distribution plan and the final dividend for the year 2025 shall be declared according to the amounts and manners proposed by the Board.

Remuneration plan for Directors for the year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration plan for the Directors for the year ending December 31, 2026 formulated in accordance with the Company's internal policies and relevant regulatory requirements.

Re-appointment of the Company's auditor for the year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of SHINEWING (HK) CPA Limited as the Company's auditor for 2026 for a term until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine its proposed remuneration of RMB0.920 million.

Proposed appointment of executive Director

Reference is made to the announcement of the Company dated April 7, 2026 in relation to, among other things, the proposed appointment of Ms. YIN Ning (殷寧) ("**Ms. YIN**") as an executive Director of the Company. An ordinary resolution will be proposed at the AGM to consider and approve the appointment of Ms. YIN as an executive Director. The appointment of Ms. YIN as an executive Director is subject to the approval of the Shareholders and the term of Ms. YIN's appointment as an executive Director shall commence upon the approval by the Shareholders at the AGM and shall end on the expiry of the fourth session of the Board. The Company will enter into a service agreement with Ms. YIN upon the approval of her appointment as an executive Director by the Shareholders.

Ms. YIN Ning (殷寧), aged 52, a senior accountant, has served as the Chief Financial Officer of the Company since September 2024. She is also responsible for state-owned property rights management, budget management, fund management, tax management, asset management, procurement and bidding management, supplier management and materials management, and is in charge of the financial asset department and the material management department of the Company. Ms. YIN served as the accountant at the Company from July 1993 to January 2000. She served as the chief accountant at Tianjin Tianbao Public Facility Company Limited* (天津天保公用設施有限公司) from January 2000 to December 2006. From December 2006 to July 2007, she was the chief accountant at Tianjin Tianbao Thermal Electricity Company Limited* (天津天保熱電有限公司). From July 2007 to June 2015, she successively held the roles of head of the finance and accounting division and financial manager at the Company. From June 2015 to July 2021, she

served as the financial manager at Tianjin Tianbao Municipal Company Limited* (天津天保市政有限公司). From July 2021 to September 2021, she was the head of the internal audit department at Tianjin Tianbao Finance Management Company Limited* (天津天保財務管理有限公司). From September 2021 to November 2023, she served as assistant to the chief financial officer of Tianjin Free Trade Zone Investment Company Limited* (天津保稅區投資有限公司) and Tianjin Tianbao Binhai Investment Services Co., Ltd.* (天津天保濱海投資服務有限公司). From November 2023 to September 2024, she served as the head of the financial asset department of the Company.

Ms. YIN graduated from Tianjin University of Commerce in 2005, majoring in accounting.

Ms. YIN will not receive remuneration for her capacity as an executive Director, but as the Chief Financial Officer of the Company, she shall receive an annual basic salary of RMB145,680 (tax inclusive) and a variable performance-based annual salary, the amount of which shall be determined based on factors such as her performance appraisal and work results. She will also be entitled to insurance and provident fund in accordance with the PRC laws and regulations. The remuneration of Ms. YIN is determined in accordance with the "*Remuneration Scheme for Person-in-charge and Senior Management for the Year 2026*" of the Company.

Save as disclosed above, Ms. YIN has confirmed that: (i) she does not have any relationship with any Directors, senior management or substantial Shareholders of the Company or controlling Shareholders of the Company or its subsidiaries; (ii) she does not hold any other position in the Company or its subsidiaries and did not hold any directorship or supervisorship in any other companies listed in Hong Kong or overseas in the last three years; (iii) she does not have or is not deemed to have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) there is no other matter with respect to her appointment that needs to be brought to the attention of the Shareholders or the Stock Exchange or that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The "15th Five-Year" Strategic Development Plan of the Company

In order to have an identified development direction, the Company has prepared a strategic development plan for the next five years. Details of the plan are set forth in Appendix I of this circular. The plan shall come into effect upon the approval of the relevant ordinary resolution by the Shareholders at the AGM.

Proposed amendments to the rules of procedures of the Board meeting

In light of the proposed amendments to the Articles of Association approved by the Board in the Board meeting held on March 26, 2026, the Company proposed to make amendments to the rules of procedures of the Board meeting to mirror the proposed amendments to the Articles and Association. Please refer to the paragraph headed "Special Resolutions — Proposed amendments to the Articles of Association" of this circular for details. The proposed amendments of the rules of procedures of the Board meeting are set forth in Appendix II of this circular.

The proposed amendments to the rules of procedures of the Board meeting have been approved by the Board in the Board meeting held on March 26, 2026 and the Board considered that such amendments are in the interests of the Company and its Shareholders. An ordinary resolution will be proposed at the AGM to seek for approval of the proposed amendments of the rules of procedures of the Board meeting.

Proposed amendments to the rules of procedures of the shareholders' meeting

In light of the proposed amendments to the Articles of Association approved by the Board in the Board meeting held on March 26, 2026, the Company proposed to make amendments to the rules of procedures of the shareholders' meeting to mirror the proposed amendments to the Articles and Association. Please refer to the paragraph headed "Special Resolutions — Proposed amendments to the Articles of Association" of this circular for details. The proposed amendments of the rules of procedures of the shareholders' meeting are set forth in Appendix III of this circular.

The proposed amendments to the rules of procedures of the shareholders' meeting have been approved by the Board in the Board meeting held on March 26, 2026 and the Board considered that such amendments are in the interests of the Company and its Shareholders. An ordinary resolution will be proposed at the AGM to seek for approval of the proposed amendments of the rules of procedures of the shareholders' meeting.

SPECIAL RESOLUTIONS

Proposed amendments to the Articles of Association

The Company intends to amend the provisions of its Articles of Association 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 11 June 2024. On March 26, 2026, the Board of Directors reviewed and approved the resolution on

the proposed amendments to the Articles of Association to amend to the Articles of Association, with the aim of making corresponding improvements in accordance with the aforementioned rules. The proposed amendments to the Articles of Association are set forth in Appendix IV of this circular.

The Board considered that such amendments are in the interests of the Company and its Shareholders. A special resolution will be proposed at the AGM to seek for approval of the proposed amendments of the Articles of Association.

General mandate to the Board to allot, issue, or otherwise deal with additional H Shares

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

As of the Latest Practicable Date, the Company had 159,920,907 H Shares in issue and had no domestic shares or Treasury Shares. Assuming that the number of H Shares remains unchanged as at the date of passing this special resolution, the Board will be allowed under the Issue Mandate to issue a maximum of 31,984,181 H Shares, subject to the passing of the special resolution approving the grant of the Issue Mandate to the Board. Meanwhile, the Board is authorized to make necessary amendments to the Articles of Association so as to reflect the new share capital structure upon the allotment or issue of additional H Shares pursuant to such mandate.

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

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

General mandate to the Board to repurchase H Shares

In order to maintain the value and Shareholders' rights of the Company and enable the Company to repurchase its H Shares in a timely and flexible manner, a special resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to repurchase H Shares granted to the Board, which is to repurchase H Shares on the Stock Exchange, with a quantity not exceeding 10% of the issued H Shares (excluding any Treasury Shares) as at the date of passing the relevant resolution of the Repurchase Mandate. The Board is authorized to exercise all rights of the Company to repurchase H Shares in accordance with all applicable laws and regulations of the PRC government or securities regulatory authorities and the Stock Exchange during the relevant period (as defined in the AGM notice), and is authorized to make (including but not limited to) the following actions:

(i) determine the specific repurchase plan, including but not limited to the repurchase price, number of H Shares to be repurchased, repurchase timing and repurchase period, etc.;

(ii) open stock accounts and handle the relevant procedures for the repurchase funds, etc.;

(iii) determine the specific use of the repurchased H Shares in accordance with the actual situation of the Company and to adjust or change such use as permitted by the relevant laws and regulations;

(iv) based on market conditions and the capital management needs of the Group at the time of repurchase, decide to cancel such repurchased H Shares or hold such repurchased H Shares as Treasury Shares;

(v) if it is decided to cancel the repurchased H Shares, in accordance with the provisions of the Articles of Association, the cancellation procedures for repurchased H Shares shall be carried out to reduce the registered capital of the Company, and the Articles of Association shall be amended as it deems appropriate and necessary to reflect the reduction in the registered capital of the Company; and

(vi) take any other necessary actions and complete any necessary procedures to repurchase such H Shares under the Repurchase Mandate.

According to the Repurchase Mandate, the total number of H Shares repurchased during the relevant period shall not exceed 10% of the total number of H Shares issued by the Company (excluding any Treasury Shares) as at the date of passing the relevant resolution of the Repurchase Mandate by the Shareholders.

The Board must comply with the Listing Rules (as amended from time to time), relevant laws and regulations in the PRC, the Articles of Association, and obtain approval from all regulatory authorities (if applicable) before exercising the Repurchase Mandate.

The Repurchase Mandate can only be implemented after the AGM has passed the resolution for the Repurchase Mandate. If approved, the Repurchase Mandate will expire on the earliest of: (a) at the conclusion of the next annual general meeting of the Company after the passing of the resolution for Repurchase Mandate at the AGM; (b) the date on which the next annual general meeting of the Company is required to be held by the Articles of Association or other applicable laws; or (c) the date on which the Shareholders pass a special resolution at the Shareholders' meeting to revoke or amend the authorization granted to the Board as stated in the resolution for Repurchase Mandate.

The Repurchase Mandate complies with the Listing Rules, the Articles of Association and applicable laws, rules and regulations of the PRC government and regulatory authorities. The resolution for the Repurchase Mandate is set out in the notice of the AGM attached to this circular.

Appendix V to this circular is an explanatory statement containing information regarding the Repurchase Mandate. The relevant proposal will be presented as a special resolution at the AGM for review and approval by the Shareholders.

THE AGM

The Company will convene the AGM at 10 a.m. on May 6, 2026 (Wednesday) at meeting room, 3/F, No. 35 Haibinba Road, Tianjin Pilot Free Trade Zone (Tianjin Port Free Trade Zone), the PRC to consider and, if thought fit, to pass resolutions in respect of the matters set out in the notice of the AGM. A form of proxy has been despatched to the Shareholders in accordance with the Listing Rules on April 13, 2026. The notice of the AGM is set out on pages 37 to 42 of this circular.

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

Voting by poll at the AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 89 of the Articles of Association.

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

Closure of register of members

In order to ascertain the entitlements of the Shareholders to attend the AGM, the register of members of the Company will be closed from April 30, 2026 to May 6, 2026 (both days inclusive), during which period no transfer of shares of the Company will be effected. To be eligible to attend and vote at the AGM, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on April 29, 2026.

In order to ascertain the entitlements of the Shareholders to receive the proposed final dividend, the register of members of the Company will be closed from May 13, 2026 to May 18, 2026 (both days inclusive), during which period no transfer of shares of the Company will be effected. To be eligible to receive the proposed final dividend, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on May 12, 2026.

Recommendation

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

RESPONSIBILITY STATEMENT

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

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

Tianjin, the People's Republic of China, April 13, 2026

* *For identification purpose only*

In order to have an identified development direction, the Company has prepared a strategic development plan for the next five years, the main details of which are as follows:

I. PREFACE

The period under the "15th Five-Year" Plan represents a critical window for the energy industry to transit from "scale expansion" to "qualitative transformation." The state has proposed actively and prudently advancing carbon peak and carbon neutrality, and deepening the energy revolution. The report to the 20th National Congress of the Communist Party of China (the "**CPC**") also emphasized accelerating the planning and construction of a new energy system. The "*Recommendations of the Central Committee of the CPC for Formulating the 15th Five-Year Plan for National Economic and Social Development*" focuses on accelerating the construction of a new type of energy system and making the country strong in energy sector. The core theme is to accelerate the development of a new type of energy system, steadily progress towards becoming a strong energy nation, and achieve carbon peaking as scheduled. The Company will proactively respond to these policies by prioritizing energy conservation, environmental protection and high efficiency in its development, dedicated to building a new type of energy system. Concurrently, the energy transition toward green and low-carbon development is a major trend. During the "14th Five-Year" Plan period, the total installed capacity of clean energy power generation of the Company has surpassed that of traditional coal power. The Company has also made strategic investment in the new energy sector, which saw initial results by completing a number of photovoltaic power generation and energy storage projects. During the "15th Five-Year" Plan period, the Company will make further transformation and upgrade in the new energy sector. Through optimizing its business structure by developing new energy projects, participating in upstream and downstream business of the energy industry chain, and seeking new profit growth drivers, the Company aims to enhance its overall profitability and risk resilience. Meanwhile, the Company will expand its footprint beyond Tianjin, further extending its operations outward. While consolidating its advantages in the local market, the Company will also compete in broader markets to increase market share, enhance its corporate influence, and promote sustainable development.

II. ANALYSIS OF DEVELOPMENT ENVIRONMENT

(I) International Environment

During the "15th Five-Year" Plan period, the external environment for the Company presents a complex interplay of policy guidance, market evolution, technological innovation and intensifying competition. Green and low-carbon transition policies continue to be reinforced, with mechanisms regarding carbon trading and green electricity consumption gradually improved, which not only compels the upgrading of traditional energy businesses but also provides policy support

for the expansion of clean energy. The global trend towards stabilization in traditional energy demand puts pressure on existing operations, while technological innovations such as artificial intelligence and new-type power systems are reshaping the industry landscape. Competitive dynamics are becoming increasingly intense, with traditional energy giants accelerating their transformation into integrated energy service providers, and emerging technology enterprises seizing market share with their core advantages. These factors, compounded by geopolitical volatility and supply chain security risks, introduce multiple uncertainties for the Company's development.

(II) Domestic Environment

During the "15th Five-Year" Plan period, the domestic environment for the Company is characterized by policy drivers related to the construction of a national new type of energy system, empowerment through the Beijing-Tianjin-Hebei collaborative mechanism, the expansion of domestic market demand for clean energy, and the application scenarios provided by regional power market development. The digital transformation of energy industry and regional coordination bring technological dividends. At the same time, the Company faces challenges arising from balance between energy security and transition, intensifying industry competition and resource constraints. It is important to focus on regional coordination, prioritize the upgrading in both technology and business models, and closely follow the trends of market-oriented reforms.

(III) Regional Environment

During the "15th Five-Year" Plan period, the regional environment for the Company is characterized by the further development of the Beijing-Tianjin-Hebei coordinated development mechanism, the advancement of regional energy integration, and the increasing policy support for "source-grid-load-storage" integration and emerging industries such as hydrogen energy. These factors, combined with the opening-up policies of the Tianjin Pilot Free Trade Zone, the foundation of an industrial cluster, and the locational advantages of having both a seaport and an airport, provide diverse application scenarios and resource support for businesses such as smart microgrids. Challenges exist as well, including homogeneous industrial competition within the region and the need to improve cross-regional coordination mechanisms. The Company shall leverage its advantages as a green, low-carbon, and circular economy demonstration base in the Tianjin Pilot Free Trade Zone, focusing on major regional energy projects and the deployment of emerging scenarios to strengthen its capacity for differentiated competition.

III. GENERAL REQUIREMENTS

(I) Guiding Ideology and Basic Principles

Guided by the President Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, we maintain active respond to the energy revolution strategy by closely adhering to the national "dual carbon" goals. Driven by innovation and targeting towards market-oriented transformation and high-quality development, we will fully leverage our resource and technological advantages in the energy sector. Adhering to the principles of green development, coordinated development and innovative development, we will comprehensively enhance energy utilization efficiency and service quality. Focusing on integrating our service into the strategic positioning of the Free Trade Zone and upholding our corporate mission and vision, we are committed to building a competitive integrated energy service system.

(II) Strategic Positioning

To become a nationally renowned integrated energy service provider.

(III) Development Goals

Relying on its advantages in talent, technology and experience accumulated over more than 30 years of development, the Group focused on its development positioning as a comprehensive energy service provider. Taking the demand of users for green and low-carbon energy as a starting point, the Group deeply explored and integrated business resources within the Free Trade Zone and the Binhai New Area, vigorously introduced external green power resources, made innovations in business models, and provided comprehensive energy solutions where multiple energy sources and technologies develop in a coordinated and complementary way, with a view to developing new core competitiveness.

On this basis, through mergers and acquisitions and in-depth business cooperation, the Group actively expanded projects in other regions and sought strategic partners to develop together and expand our business. Meanwhile, in response to market changes, and based on its existing traditional energy supply of cooling, heating and electricity and new energy power generation, the Group took innovative development as the driving force, deepened industry-university-research cooperation, put efforts on developing new quality productive forces, extended the energy industrial chain and expanded to other sectors, so as to achieve the high-quality transformation and development of the Company and further enhance its market competitiveness.

IV. MEASURES

(I) Focus on Core Business

Traditional energy sources form the foundation and must be maintained and strengthened. On the one hand, the thermal power business should continue to explore potential customers within the Tianjin Port Free Trade Zone (Seaport), establish communication channels with steam users, develop scientific production plans based on user needs, and improve the operational efficiency of boilers. Increasing analysis and research of the coal market will be conducted to effectively control coal procurement costs. We will also intensify the application of new technologies, vigorously implement energy-saving technical renovation projects, tap into potential for cost reduction and efficiency gains, and effectively lower coal, water and electricity consumption as well as labor costs. Meanwhile, for the power supply business, we will optimize grid structure based on urban renewal plans and accelerate development of smart energy platforms.

(II) Aggressively Pursue Opportunities in the New Energy Sector

We will actively promote the expansion of our asset scale by integrating resources and optimizing layouts to drive the large-scale development of the new energy business. At the same time, drawing on the proven success of the Yangzhou Qingchang project, we have progressively broaden the business footprint and enhance market share. Leveraging the strengths in talent, technology, experience accumulated over more than 30 years of development, the Company continues to expand into new business lines beyond its traditional energy supply of cooling, heating and electricity, as well as its existing new energy generation operations. This approach bolsters the Company's resilience against risks and strengthens its market competitiveness, enabling sustainable growth and a successful business transformation and upgrade.

(III) Increase Equity Mergers and Acquisitions

Aligning with the strategic window presented by the "15th Five-Year" Plan, Tianbao Energy will take equity mergers and acquisitions as its primary growth engine. By capitalizing on the industry consolidation underway in the energy sector and the favorable tailwinds of capital market reform, the Company aims to deepen its industrial footprint and drive value enhancement. The Company's M&A strategy will center on three core priorities. The first is to further establish a strong presence in the clean energy sector, with a focus on acquiring high-quality new energy assets, scaling up green power capacity, and reinforcing its competitive edge in clean energy mix. The second priority is to extend the industrial chain by completing the closed loop spanning power and heat supply to green power trading, while broadening the scope of regional service coverage.

The third is to advance the smart energy ecosystem, leveraging data and algorithms to modernize conventional energy operations. This approach will enhance operational efficiency and competitiveness, paving the way for new growth drivers.

(IV) Strengthen Market Value Management

Through a range of investor relations and media engagement initiatives, such as results briefings, roadshows and press releases, the Company will forge two-way communication channels between the listed company and its investors. These efforts are designed to sustain and enhance market visibility while effectively conveying the Company's investment proposition.

(V) Emphasize Dividends

The Company will place strong emphasis on delivering returns to its shareholders, ensuring that this commitment remains balanced with the pursuit of earnings growth and high-quality development.

(VI) Drive Innovation in Science and Technology

The Company will continue to strengthen the commercial application of its innovation outcomes. By establishing connections with leading research institutions and universities to explore future collaboration opportunities, the Company aims to translate scientific research into productivity, thereby empowering its transformation and upgrade.

V. SAFEGUARD MEASURES

(I) Party Building as a Guiding Force

The Company will uphold political development as its overarching priority, integrating Party-building efforts with business operations in planning, assessment, and execution. A strong Party committee will be elected, while rigorous integrity risk management will be reinforced at key junctures. By advancing full and strict governance over the Party in a substantive manner and enhancing the effectiveness of primary-level Party organizations, the Company will foster a synergistic dynamic where Party building and business operations reinforce each other.

(II) Governance Enhancement

The Company will continue to strengthen compliance management required for a listed company, ensuring that all business activities remain aligned with applicable laws, regulations, and the Listing Rules of the Stock Exchange. At the same time, it will further refine the composition of

the Board, with emphasis on leveraging the role of external independent directors to enhance the Board's independence and professionalism, thereby enabling it to effectively fulfill its decision-making and authorization responsibilities. In line with the requirements under the Listing Rules of the Hong Kong Stock Exchange, the Company will also continuously improve its information disclosure practices.

(III) Talent Development

During the "15th Five-Year" Plan period, the Company will deepen its efforts in Party-building leadership and continuously strengthen the Party organization, driving institutional and structural reforms across the Company and its subsidiaries to fully unleash the innovation-driven energy of its talent base. Building on this foundation, the Company will aim to establish itself as a hub for new energy talent, developing a workforce capable of supporting rapid business growth.

(IV) Capital Adequacy

The Company will actively explore diverse financing channels while effectively mitigating capital-related risks. In addition to traditional bank lending, it will leverage its advantages as a listed company to meet financing needs through a multi-dimensional capital security framework.

(V) Budget Management

The Company will adopt comprehensive budgeting as a key measure to enhance management, integrating it with the Company's internal controls across all operational aspects. This approach ensures that comprehensive budgeting is embedded throughout the Company's management and operations, driving continuous improvement in overall management performance.

(VI) Safety and Environment Management

The Company will take an integrated approach to development, safety and environmental stewardship, further solidifying the foundational work in these areas and effectively preventing safety and environmental incidents. It will place strong emphasis on enhancing its capacity to safeguard operations, prevent and mitigate risks, and address potential hazards that could lead to major accidents.

	Original Rules of Procedures for Meetings of the Board	Amended Rules of Procedures for Meetings of the Board
1	Article 14 The Company shall have independent non-executive directors. Independent non-executive directors refer to directors who do not hold any position in the Company other than as a director, and do not have any relationship with the Company and its substantial shareholders (i.e. shareholders who individually or jointly hold more than 5% of the total voting shares of the Company) that may possibly hinder their independent and objective judgments, and comply with the independence requirements of the listing rules of the stock exchange where the Company's shares are listed. ……	Article 14 The Company shall have independent non-executive directors. Independent non-executive directors refer to directors who do not hold any position in the Company other than as a director, and do not have any relationship with the Company and its substantial shareholders (i.e. shareholders who individually or jointly hold more than 5% of the total voting shares **with voting rights** of the Company **(excluding treasury shares)**) that may possibly hinder their independent and objective judgments, and comply with the independence requirements of the listing rules of the stock exchange where the Company's shares are listed. ……

	Original Rules of Procedures of the Shareholders' Meeting	Amended Rules of Procedures of the Shareholders' Meeting
1	Article 11 Shareholders holding more than 10% of shares (individually or collectively with others) shall be entitled to request the Board to convene an extraordinary shareholders' meeting, and such request shall be made in writing to the Board. …… If the Board disagrees to convene the extraordinary shareholders' meeting, or does not reply within 10 days upon receipt of the proposal, shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to propose to the Audit Committee in writing to convene an extraordinary shareholders' meeting. …… If the Audit Committee does not issue the notice of shareholders' meeting within the prescribed period, it shall be deemed as the Audit Committee not convening and not holding the shareholders' meeting. Then the shareholders who individually or collectively hold more than 10% of the shares for more than 90 consecutive days are entitled to convene and hold the meeting by themselves.	Article 11 Shareholders holding more than 10% of shares **with voting rights** (individually or collectively with others) shall be entitled to request the Board to convene an extraordinary shareholders' meeting, and such request shall be made in writing to the Board. …… If the Board disagrees to convene the extraordinary shareholders' meeting, or does not reply within 10 days upon receipt of the proposal, shareholders individually or collectively holding more than 10% of the shares **with voting rights** of the Company are entitled to propose to the Audit Committee in writing to convene an extraordinary shareholders' meeting. …… If the Audit Committee does not issue the notice of shareholders' meeting within the prescribed period, it shall be deemed as the Audit Committee not convening and not holding the shareholders' meeting. Then the shareholders who individually or collectively hold more than 10% of the shares **with voting rights** for more than 90 consecutive days are entitled to convene and hold the meeting by themselves.

	Original Rules of Procedures of the Shareholders' Meeting	Amended Rules of Procedures of the Shareholders' Meeting
2	Article 33 Resolutions of the shareholders' meeting include ordinary resolutions or special resolutions. Ordinary resolutions at a shareholders' meeting shall be passed by more than one half of the voting shares held by shareholders (including their proxies) attending the shareholders' meeting. Special resolutions at a shareholders' meeting shall be passed by more than two-thirds of the voting rights held by shareholders (including their proxies) attending the shareholders' meeting.	Article 33 Resolutions of the shareholders' meeting include ordinary resolutions or special resolutions. Ordinary resolutions at a shareholders' meeting shall be passed by more than one half of the voting shares held by shareholders (including their proxies) attending the shareholders' meeting. Special resolutions at a shareholders' meeting shall be passed by more than two-thirds of the voting rights held by shareholders (including their proxies) attending the shareholders' meeting. **Subject to the applicable laws, regulations or listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed, treasury shares shall not be taken into account for certain purposes such as voting, quorum, passing of resolutions, dividends or distributions, until such shares are transferred out of treasury.**

Unless otherwise specified, the terms used in this appendix have the same meanings as defined in the Articles of Association.

	Original articles	Amended articles
1	Article 18 The shares issued by the Company to investors inside the PRC for subscription in Renminbi shall be referred to as domestic shares. The shares issued by the Company to investors outside the PRC for subscription in foreign currency shall be referred to as foreign shares. The foreign shares that are listed overseas shall be referred to as overseas-listed foreign shares. The foreign shares that are non-listed overseas shall be referred to as unlisted foreign shares. Domestic shares and unlisted foreign shares shall be collectively referred to as unlisted shares. A holder of unlisted shares and a holder of overseas-listed foreign shares are both holders of ordinary shares and shall have the same obligations and rights. ……	Article 18 The shares issued by the Company to investors inside the PRC for subscription in Renminbi shall be referred to as domestic shares. The shares issued by the Company to investors outside the PRC for subscription in foreign currency shall be referred to as foreign shares. The foreign shares that are listed overseas shall be referred to as overseas-listed foreign shares. The foreign shares that are non-listed overseas shall be referred to as unlisted foreign shares. Domestic shares and unlisted foreign shares shall be collectively referred to as unlisted shares. A holder of unlisted shares and a holder of overseas-listed foreign shares are both holders of ordinary shares and shall have the same obligations and rights. ……
2	Article 31 The Company shall not purchase its own shares. However, exceptions are made in any of the following cases: …… (VI) Safeguarding corporate value and shareholders' equity as the Company deems necessary.	Article 31 The Company shall not purchase its own shares. However, exceptions are made in any of the following cases: …… (VI) Safeguarding corporate value and shareholders' equity as the Company deems necessary;~~.~~ **(VII) any other circumstance(s) permitted by the laws, administrative regulations, listing rules of the stock exchange(s) of the place(s) where the shares of the Company are listed and approved by the regulatory authorities.**

	Original articles	Amended articles
3	Article 33 The acquisition of its shares by the Company as prescribed by Items (I) and (II) of Article 31 hereof shall be subject to the resolution at the shareholders' meeting; the acquisition of its shares by the Company as prescribed by Items (III), (V) and (VI) of Article 31 thereof shall be resolved by more than two-thirds of the directors present at a board meeting in accordance with the regulation of the Articles of Association or authorization by the shareholders' meeting. Upon the acquisition of its shares by the Company pursuant to the provisions under paragraph 1 of Article 31 hereof, under the circumstance set forth in Item (I), the shares so purchased shall be cancelled within 10 days after the said acquisition; under the circumstances set forth in Items (II) and (IV), the shares shall be transferred or cancelled within six months; where the Company acquires its shares pursuant to Items (III), (V) and (VI), the total shares held by the Company shall not exceed 10% of the total shares issued by the Company and such shares shall be transferred or cancelled within three years.	Article 33 The acquisition of its shares by the Company as prescribed by Items (I) and (II) of Article 31 hereof shall be subject to the resolution at the shareholders' meeting; the acquisition of its shares by the Company as prescribed by Items (III), (V) and (VI) of Article 31 thereof shall be resolved by more than two-thirds of the directors present at a board meeting in accordance with the regulation of the Articles of Association or authorization by the shareholders' meeting. Upon the acquisition of its shares by the Company pursuant to the provisions under paragraph 1 of Article 31 hereof, under the circumstance set forth in Item (I), the shares so purchased shall be cancelled within 10 days after the said acquisition; under the circumstances set forth in Items (II) and (IV), the shares shall be transferred or cancelled within six months; where the Company acquires its shares pursuant to Items (III), (V) and (VI), the total shares held by the Company shall not exceed 10% of the total shares issued by the Company and such shares shall be transferred or cancelled within three years. **If the acquisition of H shares of the Company is involved, the Company may, at its option, cancel such shares or hold them as treasury shares in accordance with the listing rules of the stock exchange(s) of the place(s) where the shares of the Company are listed. If it is not specified that the relevant shares will be held as treasury shares, such shares shall be canceled.**

	Original articles	Amended articles
		The Company shall deposit treasury shares in a separate account within the central clearing and settlement system that is clearly identified as treasury shares. The Company shall not exercise any rights with respect to treasury shares, nor declare or pay any dividends on treasury shares. Subject to compliance with these Articles of Association and the listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed, the Company may dispose of treasury shares on such terms and conditions as approved by the Board. **In acquiring the shares of the Company, the Company shall fulfill its information disclosure obligations in accordance with relevant laws and regulations, the listing rules of the stock exchange(s) of the place(s) where the shares of the Company are listed, and the requirements of other normative documents.** **If the Company cancels such shares as a result of the share acquisition, it shall apply for registration of the change in registered capital. The total par value of the canceled shares shall be deducted from the registered capital of the Company.**

	Original articles	Amended articles
4	Article 55 Shareholders holding more than 10% of shares (individually or collectively with others) shall be entitled to request the Board to convene an extraordinary shareholders' meeting, and such request shall be made in writing to the Board. The Board shall, in accordance with the requirements of law, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary shareholders' meeting within 10 days upon receipt of the proposal. Shares held by the above shareholders shall be calculated as at the date of submitting the written request. …… If the Board disagrees to convene the extraordinary shareholders' meeting, or does not reply within 10 days upon receipt of the proposal, shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to propose to the Audit Committee in writing to convene an extraordinary shareholders' meeting. …… If the Audit Committee does not issue the notice of shareholders' meeting within the prescribed period, it shall be deemed as the Audit Committee not convening and not holding the shareholders' meeting. Then the shareholders who individually or collectively hold more than 10% of the shares for more than 90 consecutive days are entitled to convene and hold the meeting by themselves.	Article 55 Shareholders holding more than 10% of shares **with voting rights** (individually or collectively with others) shall be entitled to request the Board to convene an extraordinary shareholders' meeting, and such request shall be made in writing to the Board. The Board shall, in accordance with the requirements of law, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary shareholders' meeting within 10 days upon receipt of the proposal. Shares held by the above shareholders shall be calculated as at the date of submitting the written request. …… If the Board disagrees to convene the extraordinary shareholders' meeting, or does not reply within 10 days upon receipt of the proposal, shareholders individually or collectively holding more than 10% of the shares **with voting rights** of the Company are entitled to propose to the Audit Committee in writing to convene an extraordinary shareholders' meeting. …… If the Audit Committee does not issue the notice of shareholders' meeting within the prescribed period, it shall be deemed as the Audit Committee not convening and not holding the shareholders' meeting. Then the shareholders who individually or collectively hold more than 10% of the shares **with voting rights** for more than 90 consecutive days are entitled to convene and hold the meeting by themselves.

	Original articles	Amended articles
5	Article 208 Definition …… (III) "Associated relationship" is the relationship between the controlling shareholder, de facto controller, directors or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company's interests. However, enterprises owned by the State will not be regarded as having associated relationships among themselves only because they are owned by the State.	Article 208 Definition …… (III) "Associated relationship" is the relationship between the controlling shareholder, de facto controller, directors or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company's interests. However, enterprises owned by the State will not be regarded as having associated relationships among themselves only because they are owned by the State. **(IV) "Treasury shares" referred to in these Articles of Association refer to the shares that were previously issued but have been subsequently purchased, redeemed, surrendered or otherwise acquired by the Company and have not been cancelled. Unless otherwise provided by the listing rules of the stock exchange(s) of the place(s) where the shares of the Company are listed, the Company Law, or applicable laws and regulations, treasury shares shall not be entitled to voting rights, directly or indirectly, at any meeting of the Company, nor shall they be included in the calculation of the total number of issued shares at any given time.** **Subject to the applicable laws, regulations or listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed, treasury shares shall not be taken into account for certain purposes such as voting, quorum, passing of resolutions, dividends or distributions, until such shares are transferred out of treasury.**

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The following is the explanatory statement which is required to be sent to you under the Listing Rules in connection with the proposed Repurchase Mandate:

I. REASONS FOR REPURCHASE OF H SHARES

The Directors believes that seeking Shareholders' authorization to enable the Company to repurchase H Shares in the market is in the best interests of the Company and its Shareholders. Such Share repurchases may result in an increase in the Company's net asset value and/or earnings per Share, subject to the prevailing market conditions and funding arrangements. On the other hand, the Shares repurchased by the Company and held as Treasury Shares may be resold in the market at the market price to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association and applicable PRC laws, regulations and rules. The Company will only repurchase Shares when the Directors deems it beneficial to the Company and its Shareholders.

II. REGISTERED CAPITAL

As at the Latest Practicable Date, the total number of issued Shares of the Company is 159,920,907 H Shares.

III. EXERCISE OF THE SHARE REPURCHASE MANDATE

Subject to the passing of the relevant special resolution proposed at the AGM to approve the grant of the Repurchase Mandate to the Directors, the Directors will be authorized to exercise the Repurchase Mandate until the end of the relevant period (as defined in the notice of the AGM). In addition, the exercise of the Repurchase Mandate is subject to obtaining the approvals of the relevant PRC regulatory authorities in accordance with the applicable PRC laws, rules and regulations (if applicable), and is subject to the provisions of the Articles of Association.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

As at the Latest Practicable Date, assuming that the Repurchase Mandate is only required to be approved at the AGM, the full exercise of the Repurchase Mandate would result in the Company repurchasing a maximum of 15,992,090 H Shares during the relevant period (as defined in the notice of the AGM) (assuming there is no issue of additional H Shares from the Latest Practicable Date up to the date of the AGM).

IV. FUNDING OF REPURCHASE OF H SHARES

In repurchasing its own H Shares, the Company intends to use funds from its internal resources (which may include surplus reserves and retained profits) that are legally available for such purpose in accordance with the Articles of Association and the applicable PRC laws, rules and regulations.

Based on the financial position disclosed in the recently published audited accounts for the 12 months ended December 31, 2025 of the Company, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the relevant period (as defined in the notice of the AGM). The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regarded to the circumstances then prevailing and in the best interests of the Company.

V. STATUS OF THE REPURCHASED H SHARES

The H Shares repurchased by the Company may be cancelled or held as Treasury Shares, subject to the market conditions and the capital management needs of the Group during the relevant period (as defined in the notice of the AGM).

For any Treasury Shares of the Company stored in the CCASS for resale on the Stock Exchange, the Company shall take appropriate measures necessary to ensure that such Treasury Shares are appropriately identified and segregated.

VI. PRICES OF H SHARES

The highest and lowest prices at which the H Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	H SHARE PRICE	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.64	0.50
May	1.51	0.55
June	0.88	0.62
July	1.10	0.70
August	0.95	0.84
September	0.92	0.81
October	0.93	0.78
November	0.79	0.51
December	0.76	0.55
2026		
January	0.63	0.50
February	1.30	0.54
March	0.90	0.65
April (up to the Latest Practicable Date)	0.74	0.67

VII. GENERAL INFORMATION

(a) None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their associates, have any present intention to sell any H Shares to the Company or any of its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders.

(b) The Directors will exercise the power of the Company in accordance with the Listing Rules, the Articles of Association and the applicable laws of the PRC to repurchase the H Shares pursuant to the Repurchase Mandate.

(c) No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell H Shares to the Company or its subsidiaries, or has undertaken not to do so, if the Repurchase Mandate is granted and is exercised.

VIII. THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase H Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The following table sets out, as at the Latest Practicable Date, so far is known to the Directors and according to the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO, persons held interests or short positions in 5% or more issued Shares of the Company:

Long position in Shares of the Company

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

Note:

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.

Save as disclosed above, to the best of the knowledge and belief, the Directors are not aware of any single Shareholder who has an interest of 5% or more of the entire issued share capital of the Company.

Based on the above shareholdings of the Company, in the event that the Directors exercise the Repurchase Mandate in full, which is not presently contemplated, and that there is no change in the issued share capital of the Company after the Latest Practicable Date, then the attributable shareholdings of the above Shareholders will increase to the following respective percentages:

Name of Shareholders	**Approximate percentage of total share capital** *(%)*
Tianbao Holdings	76.15
TFIHC	80.32
YUAN Andy Yun Nan	8.75

Such increase will not give rise to an obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code and/or any similar applicable PRC laws and regulations as far as the Directors are aware but will result in an insufficiency of the public float. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, cause any takeover obligation of any Shareholder or group of Shareholders acting in concert or insufficient public float.

In addition, in view of the public float requirement under the Listing Rules which requires at least 25% of the issued share capital of the Company to be held by the public, the Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the Company will infringe such minimum public float requirement.

IX. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

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

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1671)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of Tianjin Tianbao Energy Co., Ltd.* (the "**Company**") will be held at 10 a.m. on May 6, 2026 (Wednesday) at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Pilot Free Trade Zone (Tianjin Port Free Trade Zone), the PRC, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the adoption of the report of the Board for the year ended December 31, 2025.

2. To consider and approve the annual report of the Company for the year 2025.

3. To consider and approve the adoption of the Group's audited financial statements as of, and for the year ended December 31, 2025.

4. To consider and approve the final financial accounts of the Group for the year ended December 31, 2025.

5. To consider and approve the financial budget of the Company for the year 2026.

6. To consider and approve the Company's profit distribution plan for the year ended December 31, 2025.

7. To consider and approve the remuneration plan for the Directors for the year ending December 31, 2026.

* *For identification purpose only*

8. To consider and approve the re-appointment of SHINEWING (HK) CPA Limited as the Company's international auditor for 2026 for a term until the conclusion of the next annual general meeting of the Company, and its remuneration.

9. To consider and approve the appointment of Ms. YIN Ning (殷寧) as an executive Director and determination of her proposed remuneration.

10. To consider and approve the "15th Five-Year" strategic development plan of the Company.

11. To approve and confirm the proposed amendments to the rules of procedures of the Board meeting.

12. To approve and confirm the proposed amendments to the rules of procedures of the shareholders' meeting.

SPECIAL RESOLUTIONS

13. To approve and confirm the proposed amendments to the Articles of Association.

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

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

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

        (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution at the general meeting;

(ii) the expiry date of 12 months after the passing of this resolution at the general meeting; and

(iii) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in a general meeting of the Company.

(b) The number of H Shares to be allotted, issued or dealt with or conditionally or unconditionally agreed to be allotted, issued or dealt with (including any sale or transfer of Treasury Shares) (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of the number of Shares in issue (excluding Treasury Shares) as at the date of passing the resolution.

(c) The Board will exercise the power under such mandate in accordance with the PRC Company Law, other applicable laws and regulations of the PRC and the Listing Rules as amended from time to time and upon the necessary approval from the China Securities Regulatory Commission and other relevant authorities.

(II) The Board be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with H Shares as contemplated in the above paragraph (I) of this resolution in accordance with the PRC Company Law, other applicable laws and regulations in the PRC and the Listing Rules; and

(III) Contingent on the Board resolving to allot, issue and deal with H Shares (including any sale or transfer of Treasury Shares) of the Company pursuant to paragraph (I) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be approved, executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such Shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities.

15. (I) To consider and approve the grant of a general mandate to the Board to repurchase H Shares during the relevant period (as defined in paragraph (III) of this resolution). The Board may according to all applicable laws and regulations of the PRC government or securities regulatory authorities, as well as the Stock Exchange, repurchase H Shares on terms deemed appropriate, not exceeding 10% of the total number of issued H Shares (excluding any Treasury Shares) as of the date of this resolution;

(II) The Board is authorized to make (including but not limited to) the following during the relevant period:

(a) determine the specific repurchase plan, including but not limited to the repurchase price, number of Shares to be repurchased, repurchase timing and repurchase period, etc.;

(b) open stock accounts and handle the relevant procedures for the repurchase funds, etc.;

(c) determine the specific use of the repurchased H Shares in accordance with the actual situation of the Company and to adjust or change such use as permitted by the relevant laws and regulations;

(d) based on market conditions and the capital management needs of the Group at the time of repurchase, decide to cancel such repurchased H Shares or hold such repurchased H Shares as Treasury Shares;

(e) if it is decided to cancel the repurchased H Shares, in accordance with the provisions of the Articles of Association, the cancellation procedures for repurchased shares shall be carried out to reduce the registered capital of the Company, and the Articles of Association shall be amended as it deems appropriate and necessary to reflect the reduction of the registered capital of the Company; and

(f) take any other necessary actions and complete any necessary procedures to repurchase such shares in accordance with paragraph (I) of this special resolution.

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

(a) the conclusion of the next annual general meeting of the Company following the passing this resolution at the AGM;

(b) the date on which the next annual general meeting of the Company is required to be held by the Articles of Association or other applicable laws; or

(c) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in a general meeting of the Company.

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

Tianjin, the People's Republic of China, April 13, 2026

* *For identification purpose only*

Notes:

1. For the purpose of ascertaining the entitlement of holders of H Shares to attend and vote at the AGM, the register of members of the Company will be closed from April 30, 2026 (Thursday) to May 6, 2026 (Wednesday) (both days inclusive), during which period no transfer of Shares of the Company can be registered. Holders of shares who wish to attend and vote at the AGM must lodge all transfer documents accompanied by the relevant share certificates to the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on April 29, 2026 (Wednesday). The record date for ascertaining the entitlement of the Shareholders to attend and vote at the AGM is May 6, 2026 (Wednesday).

2. For the purpose of ascertaining the entitlement of holders of H Shares to the proposed 2025 final dividend, the register of members of the Company will be closed from May 13, 2026 (Wednesday) to May 18, 2026 (Monday) (both days inclusive), during which period no transfer of Shares of the Company can be registered. In order to qualify for the proposed 2025 final dividend, holders of shares must lodge all transfer documents accompanied by the relevant share certificates to the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on May 12, 2026 (Tuesday). The record date for ascertaining the entitlement of the Shareholders to the proposed 2025 final dividend is May 18, 2026 (Monday).

3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy needs not to be a Shareholder.

4. In order to be valid, the proxy form of Shareholders for the AGM must be deposited by hand or by post to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the AGM or any adjournment thereof for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meetings thereof should they so wish.

5. Shareholders or their proxies shall provide their identification documents when attending the AGM. In case of a corporate Shareholder, its proxy or other person authorized to attend the meeting with a resolution passed by the board of directors or other decision-making authorities of which the Shareholder is a member, should provide a copy of such resolution.

6. In case of joint holders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.

7. The on-site AGM is expected to take less than half a day. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.

8. The address of the head office of the Company in the PRC is No. 35 Haibinba Road, Tianjin Pilot Free Trade Zone (Tianjin Port Free Trade Zone), the PRC.

As at the date of this notice, the Board comprises Mr. ZHOU Shanzhong, Mr. MAO Yongming, Mr. YAO Shen and Mr. WANG Geng as executive directors; Ms. YANG Dingjing and Ms. SHI Wei as non-executive directors; and Mr. CHAN Wai Dune, Ms. ZHANG Huan and Ms. YANG Wei as independent non-executive directors.