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

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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 2020,  
REPORT OF THE SUPERVISORY BOARD FOR THE YEAR 2020,  
ANNUAL REPORT FOR THE YEAR 2020,  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2020,  
FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2020,  
FINANCIAL BUDGET FOR THE YEAR 2021,  
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2020,  
REMUNERATION PLAN FOR DIRECTORS FOR THE YEAR 2021,  
REMUNERATION PLAN FOR SUPERVISORS FOR THE YEAR 2021,  
RE-APPOINTMENT OF THE COMPANY'S AUDITORS FOR THE YEAR 2021,  
THE "14TH FIVE-YEAR" STRATEGIC DEVELOPMENT PLAN OF  
THE COMPANY,  
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF  
THE BOARD MEETING,  
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF  
THE GENERAL MEETING,  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,  
GENERAL MANDATE TO ISSUE SHARES  
AND  
NOTICE OF 2020 ANNUAL GENERAL MEETING**

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The letter from the Board is set out on pages 3 to 12 of this circular.

A notice dated April 23, 2021 convening the AGM to be held at 10 a.m. on June 10, 2021 (Thursday) at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC is set out on pages 42 to 45 of this circular.

The proxy form for the AGM has been posted to you on April 23, 2021. 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 23, 2021

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## DEFINITIONS

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

“AGM”	the 2020 annual general meeting of the Company to be held by the Company at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC at 10 a.m. on June 10, 2021 (Thursday)
“Articles of Association”	the articles of association of the Company (as amended, modified or otherwise supplemented from time to time)
“Board”	the board of Directors
“Company”	Tianjin Tianbao Energy Co., Ltd.* (天津天保能源股份有限公司), a joint stock company with limited liability incorporated in the PRC on February 28, 2017, and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1671)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed and traded on the Main Board of the Stock Exchange
“H Share Registrar”	Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company
“H Shareholder(s)”	holder(s) of H Shares
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong dollar(s)” or “HKD”	the lawful currency of Hong Kong, Hong Kong dollars

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## DEFINITIONS

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“Issue Mandate”	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to issue not more than 20% of the H Shares in issue as at the date of passing the relevant special resolution of the Company, at any time during the period specified in the relevant special resolutions set out in the notice of the AGM, and make corresponding amendments to the Article of Association as and when deemed appropriate
“Latest Practicable Date”	April 16, 2021, 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
“RMB”	the lawful currency of the PRC, Renminbi, the basic unit of which is “yuan”
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Board”	the board of Supervisors

\* For identification purpose only

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. ZHOU Shanzhong (*Chairman*)  
Mr. XING Cheng  
Mr. MAO Yongming

*Non-executive Directors:*

Mr. WANG Xiaotong  
Ms. DONG Guangpei

*Independent Non-executive Directors:*

Mr. CHAN Wai Dune  
Mr. HAN Xiaoping  
Ms. YANG Ying

*Registered Address in the PRC:*

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

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

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

*Principal Place of Business  
in Hong Kong:*

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

April 23, 2021

*To the Shareholders,*

Dear Sir/Madam,

**REPORT OF THE BOARD FOR THE YEAR 2020,  
REPORT OF THE SUPERVISORY BOARD FOR THE YEAR 2020,  
ANNUAL REPORT FOR THE YEAR 2020,  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2020,  
FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2020,  
FINANCIAL BUDGET FOR THE YEAR 2021,  
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2020,  
REMUNERATION PLAN FOR DIRECTORS FOR THE YEAR 2021,  
REMUNERATION PLAN FOR SUPERVISORS FOR THE YEAR 2021,  
RE-APPOINTMENT OF THE COMPANY'S AUDITORS FOR THE YEAR 2021,  
THE "14TH FIVE-YEAR" STRATEGIC DEVELOPMENT PLAN OF  
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PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF  
THE BOARD MEETING,  
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF  
THE GENERAL MEETING,  
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GENERAL MANDATE TO ISSUE SHARES  
AND  
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## LETTER FROM THE BOARD

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### 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 2020;
- (2) Report of the Supervisory Board for the year 2020;
- (3) The annual report of the Company for the year 2020;
- (4) The audited financial statements of the Group as of, and for the year ended, December 31, 2020;
- (5) The final financial accounts of the Group for the year ended December 31, 2020;
- (6) The financial budget of the Company for the year 2021;
- (7) Profit distribution plan for the year 2020;
- (8) Remuneration plan for Directors for the year 2021;
- (9) Remuneration plan for Supervisors for the year 2021;
- (10) Re-appointment of KPMG as the Company's auditors for the year 2021;
- (11) The "14th Five-Year" strategic development plan of the Company;
- (12) Proposed amendments to the rules of procedures of the Board meeting;
- (13) Proposed amendments to the rules of procedures of the general meeting;
- (14) Proposed amendments to the Articles of Association; and
- (15) General mandate to the Board for allotting, issuing and dealing with additional H Shares during the relevant period.

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## LETTER FROM THE BOARD

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### ORDINARY RESOLUTIONS

#### **Report of the Board for the year 2020**

An ordinary resolution will be proposed at the AGM to approve the report of the Board for 2020, the text of which is set out in the Company's 2020 annual report despatched by the Company.

#### **Report of the Supervisory Board for the year 2020**

An ordinary resolution will be proposed at the AGM to approve the report of the Supervisory Board for 2020, the text of which is set out in the Company's 2020 annual report despatched by the Company.

#### **The annual report of the Company for the year 2020**

An ordinary resolution will be proposed at the AGM to approve the Company's annual report for the year 2020, which has been despatched by the Company.

#### **The audited financial statements of the Group as of, and for the year ended, December 31, 2020**

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, 2020, the text of which is set out in the Company's 2020 annual report despatched by the Company.

#### **The final financial accounts of the Group for the year ended December 31, 2020**

An ordinary resolution will be proposed at the AGM to approve the Group's final financial accounts for the year 2020. 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 RMB482.072 million, cost of sales of RMB407.449 million and profit before tax of RMB38.817 million in 2020, of which the profit for the year amounted to RMB29.476 million and profit for the year attributable to the parent amounted to RMB17.510 million.

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

As set out in the financial statements, the Group recorded a net cash generated from operating activities of RMB104.132 million, a net cash used in investing activities of RMB78.278 million, and a net cash used in financing activities of RMB31.556 million in 2020. Net decrease in cash and cash equivalents amounted to RMB5.702 million.

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## LETTER FROM THE BOARD

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

As set out in the financial statements, the Group had total assets of RMB810.313 million, total liabilities of RMB391.682 million and total equity of RMB418.631 million.

#### **The financial budget of the Company for the year 2021**

In response to the strategic development and business expansion, the Company intends to set a budget of capital expenditure amounting to approximately RMB53.961 million for 2021, which will be mainly used for the contractual energy management projects, distributed photovoltaic power generation projects and information construction projects.

An ordinary resolution will be proposed at the AGM to approve the Company's financial budget for the year 2021.

#### **Profit distribution plan for the year 2020**

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

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

As audited in the year 2020, the profit attributable to Shareholders of the Company for the year 2020 amounted to RMB17,509,510.99. The Board recommended a payment of final dividend of RMB0.05 (inclusive of tax) per Share for the year 2020 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 2020. 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, 2021.



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## LETTER FROM THE BOARD

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If the proposed profit distribution plan is approved by the Shareholders at the AGM, the distributable dividends will be distributed on or around August 3, 2021 in cash to the Shareholders which appear in the register of the Company on June 21, 2021 (i.e. the record date). The cash dividend for the year 2020 shall be denominated and declared in RMB on the basis of RMB0.05 (inclusive of tax) per Share. The dividends shall be paid by the Company to the holders of the Shares in RMB or Hong Kong dollars but denominated in RMB. The exchange rate of RMB into Hong Kong dollar shall be calculated based on the mean of the exchange rates of Hong Kong dollar to RMB as published by the PBOC during the five working days from and inclusive of the date on which the AGM of the Company is convened.

The register of members of the Company in respect of the H Shares will be closed from June 17, 2021 to June 21, 2021 (both days inclusive). In order to qualify for receiving the dividend, holders of H Shares must lodge the transfer documents accompanied by the relevant share certificates with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on June 16, 2021.

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

### *Non-resident enterprise Shareholders*

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

### *Non-resident individual Shareholders*

According to the PRC Individual Income Tax Law, the PRC Regulations for Implementation of the Individual Income Tax Law and other relevant laws and regulations, the Company is required to withhold non-resident individual income tax for non-resident individual holders of H Shares. However, the Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》) which has taken effect since May 13, 1994 (the “**1994 Notice**”) grants an exemption to foreign individuals from PRC individual income tax on dividend from foreign-invested enterprises. Since the Company has obtained the record-filing receipt for the incorporation of foreign-invested enterprises and has completed the registration processes with relevant industrial and commercial administration in November 2018, the Company is a foreign-invested enterprise and so the non-resident individual holders of H Shares whose names appear on the register of members of the Company in respect of H

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## LETTER FROM THE BOARD

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Shares are not required to pay PRC individual income tax when the Company distributes the 2020 final dividend based on the 1994 Notice. Therefore, the Company will not withhold any amount of the 2020 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 June 21, 2021, determine their residency. Where the residency of any individual holders of H Shares is inconsistent with their registered address, they shall notify and submit the relevant proof to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on June 16, 2021. 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 2020 shall be declared according to the amounts and manners proposed by the Board.

### **Remuneration plan for Directors for the year 2021**

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, 2021 formulated in accordance with the Company's internal policies and relevant regulatory requirements.

### **Remuneration plan for Supervisors for the year 2021**

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration plan for the Supervisors for the year ending December 31, 2021 formulated in accordance with the Company's internal policies and relevant regulatory requirements.

### **Re-appointment of KPMG as the Company's auditors for the year 2021**

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of KPMG as the Company's auditors for 2021 for a term until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine its remuneration.

### **The "14th 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.

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## LETTER FROM THE BOARD

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### **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, 2021, 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, 2021 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 general meeting**

In light of the proposed amendments to the Articles of Association approved by the Board in the Board meeting held on March 26, 2021, the Company proposed to make amendments to the rules of procedures of the general 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 general meeting are set forth in Appendix III of this circular.

The proposed amendments to the rules of procedures of the general meeting have been approved by the Board in the Board meeting held on March 26, 2021 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 general meeting.

## **SPECIAL RESOLUTIONS**

### **Proposed amendments to the Articles of Association**

Based on the completion of the H share “full circulation” of the Company and the regulatory provisions and related requirements of the Company Law of the PRC, in line with the principles of prudence, appropriateness and necessity, the Board proposed to make amendments to the Articles of Association after taking into account the actual situation and operation and development needs of the Company. The proposed amendments of the Articles of Association are set forth in Appendix IV of this circular.

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## LETTER FROM THE BOARD

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The proposed amendments to the Articles of Association have been approved by the Board in the Board meeting held on March 26, 2021 and 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 issue additional H Shares**

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

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

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

The Issue Mandate would expire on the earlier 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 are revoked or amended by a special resolution in a general meeting of the Company.

### **THE AGM**

The Company will convene the AGM at 10 a.m. on June 10, 2021 (Thursday) at meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC to consider and, if thought fit, to pass resolutions in respect of the matters set out in the notice of the AGM. A form of proxy has been despatched to the Shareholders in accordance with the Listing Rules on April 23, 2021. The notice of the AGM is set out on pages 42 to 45 of this circular.

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## LETTER FROM THE BOARD

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

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

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

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

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

In order to ascertain the entitlements of the Shareholders to attend the AGM, the register of members of the Company will be closed from June 7, 2021 (Monday) to June 10, 2021 (Thursday) (both days inclusive), during which period no transfer of Shares of the Company will be effected. To be eligible to attend and vote at the AGM, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on June 4, 2021 (Friday).

In order to ascertain the entitlements of the Shareholders to receive the proposed final dividend, the register of members of the Company will be closed from June 17, 2021 (Thursday) to June 21, 2021 (Monday) (both days inclusive), during which period no transfer of shares of the Company will be effected.

To be eligible to receive the proposed final dividend, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on June 16, 2021 (Wednesday).

### **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.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

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

Tianjin, the People's Republic of China, April 23, 2021

\* *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:

**STRATEGIC DEVELOPMENT PLAN OF TIANJIN TIANBAO ENERGY CO., LTD.  
DURING THE “14TH FIVE-YEAR PLAN” PERIOD**

**I. Introduction**

The Group was listed on the Hong Kong Stock Exchange in April 2018. The “14th Five-Year” period is the first complete five years that the Group will experience since its listing, and the preparation of the strategic development plan for the coming five years is of vital importance for the future development of the Group. This strategic development plan is prepared by drawing on the development experience and lessons gained during the “13th Five-Year Plan” period, by taking into full consideration the internal and external environmental factors that the Group may face in its development in the coming five years, and with regard to the characteristics of the Group’s businesses.

As a programmatic document for development in the coming five years, the strategic development plan points out the problems faced by the Group for its development, proposes the strategic positioning of the future development of the Group, clarifies the main tasks for the coming five years, and standardizes the measures for its implementation.

**II. Analysis of Development Environment**

During the “14th Five-Year Plan” period, the Group will face a more complicated external environment and undergo industry adjustments. The Group shall, after a full analysis of the internal and external environment and its own situation, adjust its strategies timely to seize opportunities and rise to challenges in the course of development.

**(i) Analysis of international situation**

84% of global greenhouse gas emissions comes from fossil fuels, and the global average surface temperature has risen by 1.2 degrees Celsius since the industrial revolution. At this rate, the global average surface temperature will exceed the threshold of two degrees Celsius, bringing irreversible disasters. Climate change has become a global safety concern. Currently more than 30 countries and regions around the world have introduced coal abandonment polices, and the trend of coal abandonment becomes irreversible.

At the same time, advances in energy technologies have greatly facilitated the transformation of the global energy structure. Over the past decade, the cost of generating electricity from renewable sources has fallen dramatically, which is conducive to replacing fossil fuels such as coal rapidly.

**(ii) Analysis of domestic situation**

***1. Carbon policy analysis***

After fulfilling the voluntary carbon intensity-related commitment regarding China’s emission in 2020, China commits to “reaching peak carbon dioxide emissions by 2030 and carbon neutral by 2060” and “by 2030, China’s CO<sub>2</sub> emissions per unit GDP will decrease by over 65% than in 2005”. To reach the peak carbon dioxide emissions by 2030, the State Grid Corporation of China issued the Action Plan of State Grid Corporation of China for Peak Carbon Dioxide Emissions and Carbon Neutral (《國家電網公司“碳達峰、碳中和”行動方案》) on March 1, 2021, which proposes to construct a diversified clean energy supply system on the energy supply side, vigorously develop clean energy, and speed up the upgrading of coal power flexibility. This move indicates that installed-capacity of coal-fired plants will further decline.

The report on the work of the People’s Government of Tianjin Municipality for 2021 makes it explicit that the government will “act faster to carry out peak carbon dioxide emissions”. The government will formulate and implement an action plan for peak carbon dioxide emissions, make continuous adjustments and improvements to industrial structure and energy structure, propel key industries such as the steel industry to take the lead in reaching the peak and the coal industry to reach the coal consumption peak as early as possible, vigorously develop renewable energy, and push the development and application of green technologies. The government will contact the national trading market of carbon emissions rights, improve the dual control system of energy consumption, coordinate efforts to promote pollution and carbon reductions, implement double control over industrial pollution emissions, and push forward industrial green transformation.

***2. Abundant potential for the development of clean energy***

After years of development, China has realized substantial achievements in energy transition. According to the white paper “Energy in China’s New Era” published in December 2020, China’s total installed capacity of renewable energy power generation was 790 million kilowatts at the end of 2019, accounting for approximately 30% of the total global installed capacity of renewable energy power generation. The installed capacity of hydropower, wind power, photovoltaic power generation and biomass power generation ranks first in the world. However, the speed and quality of clean energy development in China should be improved. In 2019, the proportion of clean energy in primary energy in China was far lower than that in Europe and the United States. China’s new energy needs are still mainly met by fossil fuels instead of clean energy.

In China’s current energy structure, the proportion of clean energy increases year by year, and clean energy will be an important subject during the 14th Five-Year Plan period. The National Energy Administration expresses that it is the goal and task to expand the clean energy industry as set forth in the 14th Five-Year Plan. The State Grid Corporation of China proposes the important judgment of achieving “two 50%” by 2050, that is, “by 2050 China’s energy



cleaning rate (proportion of non-fossil energy in primary energy) will reach 50% and the terminal electrification rate (the proportion of electricity in end-use energy consumption) will reach 50%”. According to the development strategy goal of China’s energy transition, the proportion of non-fossil energy will reach 20%-25% by 2030 and over 50% by 2050.

***(iii) Competitiveness analysis***

When compared with its peers in the same industry, the Group, as a regional energy supplier, has a small production scale and limited business coverage and thus has a greater room for growth in asset size, operating income, etc. Under the trend of efficient and intelligent production of the energy industry, the Group needs to adjust its business structure and intensify efforts to develop and operate new businesses, actively implement the “going global” strategy and expand the service area outward, increase capital operations such as M&As, increase its size, and improve its operational efficiency and profitability.

The Group’s strengths are its technical qualifications and experienced technical personnel and business management teams.

The Group’s disadvantages include too small a scale that affects capital operation and a large proportion of traditional businesses that lead to insufficient expansion of the clean energy business.

The external opportunities for the future development of the Group include tremendous potential for the development of clean energy and for the Group’s own development.

External threats to the Group’s future development include the restricted operation of coal-fired power plants resulting from the carbon emission policy and a continuing reduction in electricity prices affecting the Group’s profits.

**III. Development Strategy and Guiding Ideology**

**(i) Strategic positioning and description of the Group**

Strategic positioning: an integrated energy service provider in the park.

Strategic description: The Group utilizes a combination of clean energy and renewable energy including solar energy, air energy, hydroenergy, geothermal energy and natural gas, and provides comprehensive energy solutions that integrate electricity, heat, cold, steam and other kinds of energy, to meet the needs of customers in the park and boost regional development.

The Group’s mission: to provide clean, low-carbon, safe and efficient energy security.

The Group’s vision: to create value for customers, provide a platform for employees, and win returns for shareholders.

**(ii) Guiding ideology of the Group’s development**

Guided by Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era, the Group thoroughly implements the spirit of the 19th National Congress of the CPC and the second, third, fourth and fifth plenary sessions of the 19th CPC Central Committee, fully puts into practice Xi Jinping’s thought on ecological civilization, and fosters and improves the green and low-carbon operation philosophy featuring circular development, to achieve the goals of peak carbon dioxide emissions and carbon neutral. Adhering to the transition to market economy and always using the development experience in maintaining stability while seeking goodness and speed, the Group realizes the preservation and appreciation of state-owned capital, enhances the core competitiveness in an all-round way, explores new development models, improves the efficiency of the Group, promotes the sound, sustainable and innovative development of the Group, and pushes the Group’s high-quality development to a new level.

**(iii) Development goal**

The Group actively grasps the opportunities of implementing the “twin-city” development layout and making the “second startup” in the Binhai New Area. Focusing on the positioning of serving integrated energy service providers in the park, the Group vigorously develops distributed energy and integrated energy services and strengthens work to make technological innovations and investment mergers and acquisitions. The Group will further promote the reform of its systems and mechanisms, strengthen the construction of the talent pool, comprehensively enhance specialization, and continuously improve its competitiveness, innovation, control, influence and risk resistance to achieve high-quality development.

**IV. Main Task**

Focusing on the development goals during the 14th Five-Year Plan period, the Company unleashes development vitality by deepening its reform, improves labor productivity by accelerating technological innovations so as to improve its profitability, and increases capital operations to broaden financing channels. The Group plans to focus its attention on the following work:

**(i) Business level**

**1. *Vigorously developing the clean energy business***

During the 14th Five-Year Plan period, the Company will vigorously expand its clean energy business, and by virtue of the projects of turning coal into gas, continues to promote the transformation and upgrading of its businesses. Meanwhile, by leveraging the synergistic and scale effects of the industrial park, the Group deeply digs customers’ need and expands the scope of services, to ensure its sustained and stable development.

Distributed energy has the advantages of energy conservation, emission reduction, safety, flexibility, etc. According to the guidance of National Development and Reform Commission of the PRC and the National Energy Administration on promoting the integration of load and storage in the power source network and the supplementary development of multiple energy sources and in light of the actual development of businesses, the Group will vigorously develop distributed energy projects of gas.

**2. *Actively developing integrated energy services***

China’s economy is entering a new stage of high-quality development, and the power industry is in a crucial stage in which reform is comprehensively deepened. With increasingly intensified supervision over power transmission and distribution businesses and narrower space for profits in power grids, the development of integrated energy services becomes inevitable and enjoys broad market potential. During the 14th Five-Year Plan period, the Group will continue to expand the business of photovoltaic power generation upon its current scale, actively develop integrated energy services based on the energy-saving renovation project of street lamps, prioritize the expansion of the scope of businesses in the ports and port-facing areas of the Tianjin Port Free Trade Zone, and gradually expand the scope of businesses beyond the area. On the premise of serving existing customers, the Group will accumulate experience in projects of integrated energy services while expanding new customer groups.

**3. *Actively carrying out mergers and acquisitions and expanding businesses beyond the area***

Mergers and acquisitions is an effective way for listed companies to realize rapid growth in asset size and business scale and quickly enter relevant business areas, thereby making business diversification possible. According to the Group’s strategic development plan and the allocation of resources and business development at all stages, the Group achieves expansion at low cost and expands asset scale rapidly by means of equity investment, mergers and acquisitions with the help of the forces of the capital market, and by giving full play to the leverage of capital. The Group integrates high-quality assets through the platform of listed companies. Around its strategic positioning, the Group actively implements the equity mergers and acquisitions. The Group searches for project information through various channels and does a good job of project screening and reserve. Though mergers and acquisitions, the Group achieves cross-regional, cross-industry and diversified coverage of businesses.

Currently, the Group’s businesses are only limited to the Tianjin Port Free Trade Zone (Seaport and Lingang). The limited coverage, the single customer’s industry, the small scope of businesses directly restrict the Group’s development. During the “14th Five-Year Plan” period, the Group will be based in the Tianjin Port Free Trade Zone, and actively expanding businesses in the Tianjin Port Free Trade Zone and other areas through self-establishment and cooperation. The Group will step out of Tianjin in good time and actively expand businesses in other places, to serve local pillars and characteristic industries.

***4. Increasing technology investment, reducing cost and improving efficiency***

The Group continues to fully tap its potential in energy conservation and consumption reduction, and carries out various types of research on topics of energy conservation and consumption reduction. During the “14th Five-Year Plan” period, the Group will replace equipment and pipe networks year by year and in sections, to ensure the insulation effect and minimize pipe loss. Meanwhile, the Group will inspect environmentally friendly boilers on a regular basis and replace them year by year, and reduce power consumption by lowering system wind resistance. Lingang Thermal Power will strengthen heat recovery and improve boiler energy consumption.

**(ii) Capital operation**

The specific capital operation modes of the Group during the “14th Five-Year Plan” period include: strategic investment and mergers and acquisitions of new energy industries, cultivating and building mature profit-making enterprise, cultivating mature new energy industries, making businesses stronger through sound development, absorbing the operating profits of various industries to provide stable cash flow for the Group’s development while contacting the capital market, and promoting the securitization of its business assets.

***1. Fully utilizing capital markets for financing to meet development needs***

The Group further broadens financing channels to satisfy its capital needs. In view of the development of its mergers and acquisitions projects, the Group makes full uses of capital markets for financing to meet development needs. Based on the core competitiveness of the existing production and operation and with support from industries and guidance of the long-term strategy, the Group combines capital operations with core competitiveness. The Group actively follows with interest the market trend, and optimizes capital operation arrangements by giving consideration to development and market conditions, to achieve a reasonable flow of capital.

***2. Actively introducing strategic investors according to capital operations***

According to the Three-Year Action Plan for the Reform of State-owned Enterprises (2020-2022) (《國企改革三年行動方案(2020-2022)》) and in line with its actual situation, the Group introduces social capital by means of investments, mergers and acquisitions and restructuring, and capital and share increase, and deepens the reform of mixed ownership. Through the reform of mixed ownership, the Group takes the initiative in making breakthroughs in labor, personnel and distribution mechanisms.

**3. *Enhancing market capitalization management, maintaining good image in the capital market***

The Group will enhance market capitalization management, create benign interactions with business performance by constantly expanding its asset scale, improve investor returns and enhance investors’ confidence in the development of the Group, improve investor relationship and media relationship management and strengthen its publicity, in order to achieve effective communication between the Group and the capital market, and maintain a good image in the capital market.

**VI. Safeguard Measures for Plan Implementation**

**(i) Intensifying strategic management**

By relying on the fine management system, the Group improves the internal standardized workflow, enhances service efficiency and quality, and advances the overall management. The Group prepares the three-year development plan on a rolling basis as required, decomposes and implements the overall development goals of holding companies. The Group also works to promote the full implementation of the development strategy and ensure the smooth realization of the development goals.

**(ii) Strengthening financial security**

The Group actively explores diversified financing channels to effectively guard against capital risks. To ensure the implementation of strategic objectives, the Group actively broadens financing channels and applies a combination of financing methods to ensure the security of the capital chain.

**(iii) Deepening comprehensive budget management**

With comprehensive budget as an important means to improve management, the Group integrates comprehensive budget with internal control, and makes comprehensive budget run through the entire process of its operation and management, to improve its operation and management in an all-round way.

**(iv) Improving the risk management system**

The Group will continue to strengthen and improve the construction of “three lines of defense”, further clarify risk management objectives and policies, improve the organizational structure of risk management, tighten the risk management process, and enhance information management. Meanwhile, the Group will actively explore the innovation of risk management tools and improve comprehensive risk management. Instead of negatively avoiding risks, the Group will conduct scientific risk evaluation together with insurance, factoring, securitization

and other means and take positive measures such as risk transfer, risk dispersion and risk compensation, to get the right balance between risk and income, and achieve a win-win situation between risk management and operating income.

**(v) Optimizing the talent structure and improving the appraisal incentive mechanism**

The Group continues to optimize the talent structure and improves the suitability of employees for posts. The Group continues to deepen the reform of the three systems, gradually establish a performance management system oriented to efficiency and performance, and link individual compensation with performance appraisal and actual business capabilities, to make performance appraisal more targeted and effective. The Group puts in place an effective competition, incentive and restraint mechanism and gradually establishes a HR management system where employees are employed or dismissed, promoted or demoted, or paid more or less flexibly. The Company further improves its economic efficiency, working efficiency and benefits, to enhance its vitality and market competitiveness.

**(vi) Implementing safety and environmental protection measures**

Upholding the spirit of security development, the Group insists on the policy of “safety and prevention first, comprehensive governance”, and adheres to the “life supremacy” thinking. The Group is steadfast in forestalling safe production risks. While heightening its risk awareness, the Group strengthens system construction, standardizes employee behavior, identifies and eliminates hidden dangers, and implements various safety precautions and emergency preparedness.

The Group continuously enhances the awareness of environmental protection of all employees in preparation for the fight against pollution. The Group reduces the pollutant emission by upgrading equipment, and performs emissions in strict accordance with the pollutant emission permit. The Group constantly strengthens the transportation and disposal management of hazardous waste and solid waste. It aims to achieve market-based trading of carbon emission rights, and realizes obligatory targets for environmental protection, energy conservation and emissions reduction.

**(vii) Continuing to strengthen the Party building**

The Group strengthens the Party building, and gives full play to the role of the Party organization in controlling the direction, managing the overall situation and ensuring the implementation, to turn the Party’s advantages into measures for promoting the Group’s advantages. The Group gives prominence to the political role of its Party organization, always keeping a watchful eye on the lines, guidelines and policies of the Party Central Committee. The Group learns about and studies the spirit of the important meetings and documents of the central committee, the municipal committee and the district committee. Strictly following political discipline and rules, the Group grasps the direction of production and operation to achieve the preservation and appreciation of state-owned assets. The Group strengthens the

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**APPENDIX I            “14TH FIVE-YEAR” STRATEGIC DEVELOPMENT  
PLAN OF THE COMPANY**

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sense of responsibility of its Party members and leading cadres. The Group ensures the realization of important goals under planning throughout the entire process of key links, work arrangement, process feedback and after-the-fact summary. In addition, the Company insists that superiors should set an example to inferiors and implement tasks with the spirit of nails, to arouse the entrepreneurial enthusiasm of all employees and cadres.

The proposed amendments to the rules of procedures of the Board meeting are as follows:

No.	Original Rules of Procedures of the Board Meeting	Amended Rules of Procedures of the Board Meeting
1	<p><b>Article 17</b> The Board exercises the following functions and powers:</p> <p>Before making decisions on significant matters of the Company, the Board of Directors shall seek advice from the Party organization. When the Board of Directors appoints the senior management officers of the Company, the Party organization shall consider and provide comments on the candidates nominated by the Board of Directors or the general manager, or recommend candidates to the Board of Directors and the general manager.</p> <p>.....</p> <p>(IX) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, provision of security on the Company's assets, matters on external guarantees, entrusted wealth management, connected transactions and others;</p> <p>.....</p>	<p><b>Article 17</b> The Board exercises the following functions and powers:</p> <p>Before making decisions on significant matters of the Company, the Board of Directors shall seek advice from the Party organization. When the Board of Directors appoints the senior management officers of the Company, the Party organization shall consider and provide comments on the candidates nominated by the Board of Directors or the general manager, or recommend candidates to the Board of Directors and the general manager.</p> <p>.....</p> <p>(IX) <del>within the scope authorized by the general meeting,</del> to decide, among others, the Company's external investment, purchase and sale of assets, <b>financing</b>, provision of security on the Company's assets, matters on external guarantees, entrusted wealth management, connected transactions and others <b><u>that are subject to the decision making by the Board as required in the listing rules of the securities exchange in the place where the shares of the Company are listed;</u></b></p> <p>.....</p>



No.	Original Rules of Procedures of the Board Meeting	Amended Rules of Procedures of the Board Meeting
2	<p><b>Article 20</b> The Board meetings shall include regular meetings and extraordinary meetings.</p> <p>Regular meetings of the Board of directors shall be held at least 4 times a year. Such meetings shall be convened by the chairman of the Board. Notice of and documents for meetings shall be delivered to all directors and supervisors 10 days before the meeting is held. Regular meetings of the Board shall not include the obtaining such approval from the Board by means of circulation of written resolutions.</p> <p>.....</p>	<p><b>Article 20</b> The Board meetings shall include regular meetings and extraordinary meetings.</p> <p><del>Regular meetings of the Board of directors shall be held at least 4 times a year</del> <b><u>The Board shall hold at least four meetings a year, including two regular meetings</u></b>. Such meetings shall be convened by the chairman of the Board. Notice of and documents for meetings shall be delivered to all directors and supervisors 10 days before the meeting is held. Regular meetings of the Board shall not include the obtaining <b><u>of</u></b> such approval from the Board by means of circulation of written resolutions.</p> <p>.....</p>
3	<p><b>Article 21</b> The notice of Board meetings may be delivered in the manner(s) as set out in Article 240 and Article 241 of the Articles of Association.</p>	<p><b>Article 21</b> The notice of Board meetings may be delivered in the manner(s) as set out in <del>Article 240 and</del> Article 241 of the Articles of Association.</p>
4	<p><b>Article 34</b> The Rules of Procedures shall be formulated by the board of directors, and as an appendix attached to the Articles of Association, shall become effective on the date when the overseas listed foreign shares of the Company issued by public offering are listed and dealt in at The Stock Exchange of Hong Kong Limited upon approval at a shareholders' general meeting. Amendments to the Rules of Procedures shall be proposed by the board of directors, and shall take effect upon approval by the majority of the voting rights held by shareholders present at the general meeting.</p>	<p><b>Article 34</b> The Rules of Procedures shall be formulated by the board of directors, and as an appendix attached to the Articles of Association, shall become effective on the date <del>when the overseas listed foreign shares of the Company issued by public offering are listed and dealt in at The Stock Exchange of Hong Kong Limited upon</del> <b><u>of</u></b> approval at a shareholders' general meeting. Amendments to the Rules of Procedures shall be proposed by the board of directors, and shall take effect upon approval by the majority of the voting rights held by shareholders present at the general meeting.</p>

The English version of the rules of procedures of the Board meeting is an unofficial translation of the Chinese version. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

The proposed amendments to the rules of procedures of the general meeting are as follows:

No.	Original Rules of Procedures of the General Meeting	Amended Rules of Procedures of the General Meeting
1	<p><b>Article 3</b> The general meetings shall include annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year and shall be held within six months from the end of the preceding financial year.</p> <p>In the event of any circumstances as stipulated under the Articles of Association, the Company shall convene a class meeting. Holders of different classes of shares shall be shareholders of different classes. Apart from the holders of other classes of shares, holders of domestic shares and holders of overseas listed foreign shares are deemed to be different classes of shareholders.</p>	<p><b>Article 3</b> The general meetings shall include annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year and shall be held within six months from the end of the preceding financial year.</p> <p>In the event of any circumstances as stipulated under the Articles of Association, the Company shall convene a class meeting. Holders of different classes of shares shall be shareholders of different classes. Apart from the holders of other classes of shares, holders of domestic shares and holders of <del>overseas listed foreign shares</del> <b>overseas listed shares</b> are deemed to be different classes of shareholders.</p>

No.	Original Rules of Procedures of the General Meeting	Amended Rules of Procedures of the General Meeting
2	<p><b>Article 34</b> The general meeting shall have minutes prepared by the secretary to the Board. The minutes shall include the following contents:</p> <p>(I) Time, venue and agenda of the meeting and names of the convener;</p> <p>(II) The name of the meeting chairman and the names of the directors, supervisors and senior management attending or present at the meeting;</p> <p>(III) The number of shareholders (including domestic shareholders and overseas listed foreign shareholders (if any)) and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(V) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(VI) Names of vote counters and scrutinizer of the voting;</p> <p>(VII) Other contents to be included as specified in the Articles of Association.</p>	<p><b>Article 34</b> The general meeting shall have minutes prepared by the secretary to the Board. The minutes shall include the following contents:</p> <p>(I) Time, venue and agenda of the meeting and names of the convener;</p> <p>(II) The name of the meeting chairman and the names of the directors, supervisors and senior management attending or present at the meeting;</p> <p>(III) The number of shareholders (including domestic shareholders <del>and overseas listed foreign shareholders</del>, <b>holders of unlisted foreign shares</b> (if any) <b>and holders of overseas listed shares</b>) and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(V) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(VI) Names of vote counters and scrutinizer of the voting;</p> <p>(VII) Other contents to be included as specified in the Articles of Association.</p>

No.	Original Rules of Procedures of the General Meeting	Amended Rules of Procedures of the General Meeting
3	<p><b>Article 46</b> If the chairman of the meeting has any doubt about the voting result of a proposed resolution, he may arrange re-counting of the votes. If the chairman of the meeting does not arrange re-counting of the votes, a shareholder or proxy attending the meeting who dissents from the result announced by the chairman of the meeting shall be entitled to request re-counting of votes immediately after such announcement, in which case the chairman of the meeting shall immediately arrange re-counting of the votes. If counting of votes is held at a general meeting, the result of the counting shall be recorded in the minutes of meeting.</p> <p>If counting of votes is held at a general meeting, the result of the counting shall be recorded in the minutes of meeting. The minutes of meeting and the registration record of attendants signed by the attending shareholders and proxies shall be kept at the Company's domicile for a period of no less than 10 years.</p>	<p><b>Article 46</b> If the chairman of the meeting has any doubt about the voting result of a proposed resolution, he may arrange re-counting of the votes. If the chairman of the meeting does not arrange re-counting of the votes, a shareholder or proxy attending the meeting who dissents from the result announced by the chairman of the meeting shall be entitled to request re-counting of votes immediately after such announcement, in which case the chairman of the meeting shall immediately arrange re-counting of the votes. <del>If counting of votes is held at a general meeting, the result of the counting shall be recorded in the minutes of meeting.</del></p> <p>If counting of votes is held at a general meeting, the result of the counting shall be recorded in the minutes of meeting. The minutes of meeting and the registration record of attendants signed by the attending shareholders and proxies shall be kept at the Company's domicile for a period of no less than 10 years.</p>
4	<p><b>Article 49</b> The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such change or abrogation has been approved by way of a special resolution of the general meeting and by a separate class meeting of the affected shareholders of the class of shares in accordance with Articles 51 to 55.</p>	<p><b>Article 49</b> The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such change or abrogation has been approved by way of a special resolution of the general meeting and by a separate class meeting of the affected shareholders of the class of shares in accordance with Articles 51 to 55-; <b><u>however, the conversion of unlisted shares into overseas listed shares and the listing and trading of such shares in overseas stock exchanges shall not be subject to such limitation.</u></b></p>

No.	Original Rules of Procedures of the General Meeting	Amended Rules of Procedures of the General Meeting
5	<p><b>Article 51</b> Shareholders of the affected class, whether or not having the right to vote at general meeting, shall have the right to vote at class meetings in respect of matters referred to in paragraphs (2) to (8) and (11) to (12) in Article 50 of this Rules of Procedures, except that interested shareholders shall not vote at class meetings.</p> <p>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</p> <p>(I) If the Company has made a tender offer to all shareholders in the same proportion or has bought back its own shares through open market transactions on a stock exchange in accordance with Article 32 of the Articles of Association, “interested shareholders” shall refer to the controlling shareholders as defined in the Articles of Association;</p> <p>(II) If the Company has bought back its own shares by an agreement outside of a stock exchange in accordance with Article 33 of the Articles of Association, “interested shareholders” shall refer to holders of shares in relation to such agreement; or</p> <p>(III) Under a restructuring proposal of the Company, “interested shareholders” shall refer to shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same class, or shareholders who have an interest in a restructuring proposal of the Company that is different from the interest in such restructuring proposal of other shareholders of the same class.</p>	<p><b>Article 51</b> Shareholders of the affected class, whether or not having the right to vote at general meeting, shall have the right to vote at class meetings in respect of matters referred to in paragraphs (2) to (8) and (11) to (12) in Article 50 of this Rules of Procedures, except that interested shareholders shall not vote at class meetings.</p> <p>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</p> <p>(I) If the Company has made a tender offer to all shareholders in the same proportion or has bought back its own shares through open market transactions on a stock exchange in accordance with <del>Article 32</del> <b>Article 33</b> of the Articles of Association, “interested shareholders” shall refer to the controlling shareholders as defined in the Articles of Association;</p> <p>(II) If the Company has bought back its own shares by an agreement outside of a stock exchange in accordance with Article 33 of the Articles of Association, “interested shareholders” shall refer to holders of shares in relation to such agreement; or</p> <p>(III) Under a restructuring proposal of the Company, “interested shareholders” shall refer to shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same class, or shareholders who have an interest in a restructuring proposal of the Company that is different from the interest in such restructuring proposal of other shareholders of the same class.</p>

No.	Original Rules of Procedures of the General Meeting	Amended Rules of Procedures of the General Meeting
6	<p><b>Article 55</b> Apart from the holders of other classes of shares, holders of domestic shares and holders of overseas listed foreign shares are deemed to be different classes of shareholders.</p> <p>The special procedures for voting in class meetings shall not apply to the following circumstances:</p> <p>(I) Where the Company issues domestic shares and overseas listed foreign shares, upon approval by a special resolution of its shareholders in a general meeting, either separately or concurrently once every 12 months, not more than 20% of each of the existing issued domestic shares and overseas listed foreign shares of the Company;</p> <p>(II) Where the Company's plan to issue domestic shares and overseas listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the securities regulatory authorities under the State Council; or</p> <p>(III) Where the unlisted domestic shares and foreign shares held by the shareholders of the Company are converted into overseas listed foreign shares and are listed and traded on an overseas stock exchange, subject to the approval of the securities regulatory authority of the State Council.</p>	<p><b>Article 55</b> Apart from the holders of other classes of shares, holders of domestic shares and holders of overseas listed <del>foreign shares</del> <u>shares</u> are deemed to be different classes of shareholders.</p> <p>The special procedures for voting in class meetings shall not apply to the following circumstances:</p> <p>(I) Where the Company issues domestic shares and overseas listed <del>foreign shares</del> <u>shares</u>, upon approval by a special resolution of its shareholders in a general meeting, either separately or concurrently once every 12 months, not more than 20% of each of the existing issued domestic shares and overseas listed <del>foreign shares</del> <u>shares</u> of the Company;</p> <p>(II) Where the Company's plan to issue domestic shares and overseas listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the securities regulatory authorities under the State Council; or</p> <p>(III) Where the unlisted domestic shares and foreign shares held by the shareholders of the Company are converted into overseas listed <del>foreign shares</del> <u>shares</u> and are listed and traded on an overseas stock exchange, subject to the approval of the securities regulatory authority of the State Council.</p>

No.	Original Rules of Procedures of the General Meeting	Amended Rules of Procedures of the General Meeting
7	<p><b>Article 56</b> The Rules of Procedures shall be formulated by the board of directors, and as an appendix attached to the Articles of Association, shall become effective on the date when the overseas listed foreign shares of the Company issued by public offering are listed and dealt in at The Stock Exchange of Hong Kong Limited upon approval at a shareholders' general meeting. Amendments to the Rules of Procedures shall be proposed by the board of directors, and shall take effect upon approval by the majority of the voting rights held by shareholders present at the general meeting.</p>	<p><b>Article 56</b> The Rules of Procedures shall be formulated by the board of directors, and as an appendix attached to the Articles of Association, shall become effective on the date <del>when the overseas listed foreign shares of the Company issued by public offering are listed and dealt in at The Stock Exchange of Hong Kong Limited</del> <u>upon</u> approval at a shareholders' general meeting. Amendments to the Rules of Procedures shall be proposed by the board of directors, and shall take effect upon approval by the majority of the voting rights held by shareholders present at the general meeting.</p>

The English version of the rules of procedures of the general meeting is an unofficial translation of the Chinese version. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

**APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The proposed amendments to the Articles of Association are as follows:

No.	Original article	Amended article
1	<p><b>Article 8</b> These Articles of Association take effect from the date of approval of such resolution at the general meeting and replaced the Articles of Association and its amendment at the registration in Administration for Industry and Commerce.</p>	<p><b>Article 8</b> These Articles of Association take effect from the date of approval of such resolution at the general meeting and replaced the Articles of Association and its amendment at the registration in <del>Administration for Industry and Commerce</del> <b>ministry for market regulation.</b></p>
2	<p><b>Article 9</b>.....</p> <p>The term “senior management” in these Articles of Association refers to the general manager (also known as “president”), deputy general manager(s) (also known as “vice president(s)”, including “senior vice president(s)”), financial controller, secretary to the Board and other personnel expressly appointed by the Board as the Company’s senior management. The term “general manager” and “deputy general manager(s)” shall refer to “manager” and “deputy manager(s)” under the Company Law, and “financial controller” shall refer to the “person in charge of finance” under the Company Law.</p>	<p><b>Article 9</b>.....</p> <p>The term “senior management” in these Articles of Association refers to the general manager (also known as “president”), deputy general manager(s) (also known as “vice president(s)”, including “senior vice president(s)”), financial controller, secretary to the Board and other personnel expressly appointed by the Board as the Company’s senior management. The term “general manager” and “deputy general manager(s)” shall refer to “manager” and “deputy manager(s)” under the Company Law, and “financial controller” shall refer to the “person in charge of finance” under the Company Law.</p>
3	<p><b>Article 13</b> As registered in accordance with the laws, the business scope of the Company is as follows:.....</p> <p>The aforesaid scope of business shall be subject to the items approved by the competent administration for industry and commerce.</p>	<p><b>Article 13</b> As registered in accordance with the laws, the business scope of the Company is as follows:.....</p> <p>The aforesaid scope of business shall be subject to the items approved by the competent <del>administration for industry and commerce</del> <b>ministry for market regulation.</b></p>



APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
4	<p><b>Article 18</b> .....</p> <p>Unlisted shares that can be listed and traded overseas approved by the securities regulatory authority under the State Council and overseas-listed foreign shares shall be collectively referred to as overseas-listed shares, among which the shares which are approved to be listed on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”), the par value is denominated in Renminbi and subscribed for and/or traded in Hong Kong dollars shall be referred to as H shares.</p> <p>.....</p>	<p><b>Article 18</b>.....</p> <p>Unlisted shares that can be listed and traded overseas approved by the securities regulatory authority under the State Council and overseas-listed foreign shares shall be collectively referred to as overseas-listed shares, among which the shares which are approved to be listed on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”), the par value is denominated in Renminbi and subscribed for and/or traded in Hong Kong dollars, <b><u>i.e. overseas-listed foreign shares issued by the Company in Hong Kong,</u></b> shall be referred to as H shares.</p> <p>.....</p>
5	<p><b>Article 20</b> The Company issued 44,320,000 overseas-listed foreign invested shares, which accounted for 27.7137% of the total number of ordinary shares issued by the Company, and will be listed on the Hong Kong Stock Exchange on April 27, 2018.</p> <p>The shareholding structure of the Company is: 159,920,907 ordinary shares, of which promoters Tianjin T&amp;B Holding Co., Ltd. and Tianjin Port Free Trade Zone Investment Co., Ltd. hold 109,606,538 shares and 5,994,369 shares respectively and overseas shareholder hold 44,320,000 shares.</p>	<p><b>Article 20</b> <u>Upon approval by the securities regulatory authorities under the State Council,</u> <del>The</del> <b>the</b> Company issued 44,320,000 overseas-listed foreign invested shares, which accounted for 27.7137% of the total number of ordinary shares issued by the Company, and <del>will be</del> <b>was</b> listed on the Hong Kong Stock Exchange on April 27, 2018.</p> <p><u>Upon completion of the issuance of overseas-listed foreign shares mentioned hereinabove, the</u> <del>The</del> shareholding structure of the Company is: 159,920,907 ordinary shares, of which promoters Tianjin T&amp;B Holding Co., Ltd. and Tianjin Port Free Trade Zone Investment Co., Ltd. hold 109,606,538 shares and 5,994,369 shares respectively and overseas shareholder hold 44,320,000 shares.</p>

No.	Original article	Amended article
		<p><u>Upon approval by the securities regulatory authorities under the State Council, promoters of the Company Tianjin T&amp;B Holding Co., Ltd. and Tianjin Port Free Trade Zone Investment Co., Ltd. converted all their 115,600,907 domestic shares into overseas-listed shares. On July 29, 2020, all the aforesaid 115,600,907 domestic shares were converted into overseas-listed shares and were listed on the Hong Kong Stock Exchange.</u></p> <p><u>Upon completion of the aforesaid conversion of domestic shares into overseas-listed shares, the shareholding structure of the Company is: 159,920,907 ordinary shares in issue in total, which are all overseas-listed shares.</u></p>
6	<p><b>Article 21</b> The domestic shares issued by the Company are centrally deposited at the China Securities Depository and Clearing Corporation Limited. The H shares of the Company are mainly under the central depository’s custody, which belongs to Hong Kong Securities Clearing Company Limited and may also be held by shareholder in individual names.</p>	<p><b>Article 21</b> The domestic shares issued by the Company are centrally deposited at the China Securities Depository and Clearing Corporation Limited. The <del>H shares</del> <b>overseas-listed shares</b> of the Company are mainly under the central depository’s custody, which belongs to Hong Kong Securities Clearing Company Limited and may also be held by shareholder in individual names.</p>
7	<p><b>Article 24</b> At its establishment, the Company had a registered capital of RMB115,600,907. Prior to the issue of overseas-listed foreign shares, the registered capital of the Company is RMB115,600,907.</p>	<p><b>Article 24</b> At its establishment, the Company had a registered capital of RMB115,600,907. Prior to the issue of overseas-listed foreign shares, the registered capital of the Company is RMB115,600,907.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article
	<p>Upon completion of the aforesaid issue of overseas-listed foreign shares, the registered capital of the Company is RMB159,920,907. Based on the actual situation regarding the issuance, the Company has undergone formalities regarding the change of registration with the competent administration for industry and commerce in respect of the changes of registered capital, and shall file the same to the State Council authorities in charge of securities.</p>	<p>Upon completion of the aforesaid issue of overseas-listed foreign shares <b><u>and completion of the conversion of domestic shares into overseas-listed shares</u></b>, the registered capital of the Company is RMB159,920,907. Based on the actual situation regarding the issuance, the Company has undergone formalities regarding the change of registration with the competent <del>administration for industry and commerce</del> <b><u>ministry for market regulation</u></b> in respect of the changes of registered capital, and shall file the same to the State Council authorities in charge of securities.</p>
8	<p><b>Article 41 .....</b></p> <p>During the listing of the Company’s overseas-listed shares on the main board of the Hong Kong Stock Exchange, the Company shall ensure that the following statements are included in all title documents (including H shares certificates) relating to its securities listed on the Hong Kong Stock Exchange and shall instruct and procure its share registrar to reject the registration of the subscription, acquisition or transfer of shares in the name of any individual holder unless and until the individual holder submits the appropriately signed form relating to such shares to the share registrar and the form shall include the following statements:</p> <p>.....</p>	<p><b>Article 41 .....</b></p> <p>During the listing of the Company’s overseas-listed shares on the main board of the Hong Kong Stock Exchange, the Company shall ensure that the following statements are included in all title documents (including <del>H shares</del> <b><u>overseas-listed</u></b> shares certificates) relating to its securities listed on the Hong Kong Stock Exchange and shall instruct and procure its share registrar to reject the registration of the subscription, acquisition or transfer of shares in the name of any individual holder unless and until the individual holder submits the appropriately signed form relating to such shares to the share registrar and the form shall include the following statements:</p> <p>.....</p>

**APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article
9	<p><b>Article 44</b> The Company may, pursuant to an understanding or agreement reached between the securities regulatory authorities under the State Council and a securities regulatory organization outside the PRC, keep outside the PRC its original register of holders of overseas-listed shares, and entrust the administration thereof to an agent outside the PRC. The original register of public shareholders of the H shares shall be kept in Hong Kong.</p> <p>.....</p>	<p><b>Article 44</b> The Company may, pursuant to an understanding or agreement reached between the securities regulatory authorities under the State Council and a securities regulatory organization outside the PRC, keep outside the PRC its original register of holders of overseas-listed shares, and entrust the administration thereof to an agent outside the PRC. The original register of public shareholders of the <del>H shares</del> <b><u>overseas-listed shares</u></b> shall be kept in Hong Kong.</p> <p>.....</p>
10	<p><b>Article 47</b> All paid H shares are freely transferable according to these Articles of Association. However, unless meeting the following conditions, the Board may decline to recognize any transfer instrument without giving any reasons:</p> <p>(I) Any transfer instrument or other instrument which relates to share ownership or may affect share ownership shall be registered, and relevant fee or such other higher fee determined by the Board (but such fees shall not exceed the maximum fee prescribed in the Listing Rules of the Hong Kong Stock Exchange from time to time) shall be paid for such registration;</p> <p>(II) The transfer instrument only involves H shares listed in Hong Kong;</p> <p>.....</p>	<p><b>Article 47</b> All paid <del>H shares</del> <b><u>overseas-listed shares</u></b> are freely transferable according to these Articles of Association. However, unless meeting the following conditions, the Board may decline to recognize any transfer instrument without giving any reasons:</p> <p>(I) Any transfer instrument or other instrument which relates to share ownership or may affect share ownership shall be registered, and relevant fee or such other higher fee determined by the Board (but such fees shall not exceed the maximum fee prescribed in the Listing Rules of the Hong Kong Stock Exchange from time to time) shall be paid for such registration;</p> <p>(II) The transfer instrument only involves <del>H shares</del> <b><u>overseas-listed shares</u></b> listed in Hong Kong;</p> <p>.....</p>

No.	Original article	Amended article
	<p>Any shareholder of foreign shares may transfer all or part of his shares through an instrument in usual written form in the relevant place(s) in which the shares of the Company are listed or in such other form as the Board may accept. The transfer of H shares may adopt the standard transfer form prescribed by the Hong Kong Stock Exchange. The transfer instrument may be under hand but need not be under seal only or, if the transferor or transferee is a clearing house defined under Hong Kong Securities and Futures Ordinance or its nominee(s), a handwritten or machine imprinted signature shall be acceptable.</p> <p>All instruments of transfer shall be maintained at the legal address, address of the share registrar of the Company or such places as the Board may designate from time to time.</p>	<p>Any shareholder of <del>foreign shares</del> <b>holding overseas-listed shares</b> may transfer all or part of his shares through an instrument in usual written form in the relevant place(s) in which the shares of the Company are listed or in such other form as the Board may accept. The transfer of <del>H shares</del> <b>overseas-listed shares</b> may adopt the standard transfer form prescribed by the Hong Kong Stock Exchange. The transfer instrument may be under hand but need not be under seal only or, if the transferor or transferee is a clearing house defined under Hong Kong Securities and Futures Ordinance or its nominee(s), a handwritten or machine imprinted signature shall be acceptable.</p> <p>All instruments of transfer shall be maintained at the legal address, address of the share registrar of the Company or such places as the Board may designate from time to time.</p>
11	<p><b>Article 51</b> Any shareholder who is registered in the register of shareholders or requires his name to be registered in the register of shareholders may apply to the Company for a replacement certificate in respect of such shares (the “Relevant Shares”) if his share certificate (the “Original Share Certificate”) is lost.</p> <p>.....</p> <p>Where public shareholders of H shares apply for replacement of lost certificates, such replacement shall comply with the following requirements:</p> <p>.....</p>	<p>Article 51 Any shareholder who is registered in the register of shareholders or requires his name to be registered in the register of shareholders may apply to the Company for a replacement certificate in respect of such shares (the “Relevant Shares”) if his share certificate (the “Original Share Certificate”) is lost.</p> <p>.....</p> <p>Where public shareholders of <del>H shares</del> <b>overseas-listed shares</b> apply for replacement of lost certificates, such replacement shall comply with the following requirements:</p> <p>.....</p>

No.	Original article	Amended article
12	<p><b>Article 55</b> Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>.....</p> <p>(V) To obtain relevant information in accordance with these Articles of Association of the Company, which shall include:</p> <ol style="list-style-type: none"> <li>1. Obtaining these Articles of Association of the Company after payment of a charge to cover the costs;</li> <li>2. Having the right to access and make a copy, after payment of reasonable charges, of:</li> </ol> <p>.....</p> <p>(7) copy of the latest annual review report which has been filed with the competent administration for industry and commerce or other competent authorities, if applicable.</p> <p>Documents set out in item (1) and items (3) to (7) above and any other applicable documents shall be made available by the Company, according to the requirements of the Listing Rules, at the Company’s address in Hong Kong, for the public and holders of H shares to inspect free of charge. Minutes of general meetings shall only be made available for inspection by shareholders of the Company.</p> <p>.....</p>	<p><b>Article 55</b> Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>.....</p> <p>(V) To obtain relevant information in accordance with these Articles of Association of the Company, which shall include:</p> <ol style="list-style-type: none"> <li>1. Obtaining these Articles of Association of the Company after payment of a charge to cover the costs;</li> <li>2. Having the right to access and make a copy, after payment of reasonable charges, of:</li> </ol> <p>.....</p> <p>(7) copy of the latest annual review report which has been filed with the competent <del>administration for industry and commerce</del> <b>ministry for market regulation</b> or other competent authorities, if applicable.</p> <p>Documents set out in item (1) and items (3) to (7) above and any other applicable documents shall be made available by the Company, according to the requirements of the Listing Rules, at the Company’s address in Hong Kong, for the public and holders of <del>H-shares</del> <b>overseas-listed shares</b> to inspect free of charge. Minutes of general meetings shall only be made available for inspection by shareholders of the Company.</p> <p>.....</p>

No.	Original article	Amended article
13	<p><b>Article 118</b> In addition to the holders of other classes of shares, holders of domestic shares and overseas-listed foreign shares are deemed to be different classes of shareholders.</p> <p>The special procedures for voting in the class meetings shall not apply under the following circumstances:</p> <p>(I) Where the Company issues domestic shares and overseas-listed foreign shares, upon approval in the form of a special resolution by its shareholders at a general meeting, either separately or concurrently, once every 12 months and the number of each of the domestic shares and overseas-listed foreign shares to be issued is not more than 20% of the same type of shares in issue;</p> <p>(II) Where the Company’s plan to issue domestic shares and overseas-listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the securities regulatory authorities under the State Council;</p> <p>(III) Where with the approval by the securities regulatory authorities under the State Council, the shareholders convert their unlisted domestic shares and foreign shares into overseas-listed foreign shares for overseas listing and trading.</p>	<p><b>Article 118</b> In addition to the holders of other classes of shares, holders of domestic shares and overseas-listed <del>foreign shares</del> <b>shares</b> are deemed to be different classes of shareholders.</p> <p>The special procedures for voting in the class meetings shall not apply under the following circumstances:</p> <p>(I) Where the Company issues domestic shares and overseas-listed <del>foreign</del> <b>shares</b>, upon approval in the form of a special resolution by its shareholders at a general meeting, either separately or concurrently, once every 12 months and the number of each of the domestic shares and overseas-listed <del>foreign shares</del> <b>shares</b> to be issued is not more than 20% of the same type of shares in issue;</p> <p>(II) Where the Company’s plan to issue domestic shares and overseas-listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the securities regulatory authorities under the State Council;</p> <p>(III) Where with the approval by the securities regulatory authorities under the State Council, the shareholders convert their unlisted domestic shares and foreign shares into overseas-listed <del>foreign shares</del> <b>shares</b> for overseas listing and trading.</p>

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article
14	<p><b>Article 134</b> The Board exercises the following functions and powers:</p> <p>.....</p> <p>(IX) within the scope authorized by the general meeting, to decide, among others, the Company’s external investment, purchase and sale of assets, provision of security on the Company’s assets, matters on external guarantees, entrusted wealth management, connected transactions and others;</p> <p>.....</p>	<p><b>Article 134</b> The Board exercises the following functions and powers:</p> <p>.....</p> <p>(IX) <del>within the scope authorized by the general meeting,</del> to decide, among others, the Company’s external investment, purchase and sale of assets, <b><u>financing</u></b>, provision of security on the Company’s assets, matters on external guarantees, entrusted wealth management, connected transactions and others <b><u>that are subject to the decision making by the Board as required in the listing rules of the securities exchange in the place where the shares of the Company are listed;</u></b></p> <p>.....</p>
15	<p><b>Article 139</b> The Board meetings shall include regular meetings and extraordinary meetings.</p> <p>Regular meetings of the Board of directors shall be held at least 4 times a year. Such meetings shall be convened by the chairman of the Board. Notice of and documents for meetings shall be delivered to all directors and supervisors 10 days before the meeting is held. Regular meetings of the Board shall not include the obtaining such approval from the Board by means of circulation of written resolutions.</p> <p>.....</p>	<p><b>Article 139</b> The Board meetings shall include regular meetings and extraordinary meetings.</p> <p><del>Regular meetings of the Board of directors shall be held at least 4 times a year</del> <b><u>The Board shall hold at least four meetings a year, including two regular meetings.</u></b> Such meetings shall be convened by the chairman of the Board. Notice of and documents for meetings shall be delivered to all directors and supervisors 10 days before the meeting is held. Regular meetings of the Board shall not include the obtaining <u>of</u> such approval from the Board by means of circulation of written resolutions.</p> <p>.....</p>



**APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article
16	<p><b>Article 150</b> The secretary to the Board shall be a natural person with the requisite professional knowledge and experience and shall be appointed by the Board.</p> <p>.....</p> <p>The specific duties of the secretary of the Board within the scope of the above main duties are as follows:</p> <p>.....</p> <p>(III) to be responsible for the confidentiality of information disclosure of the Company and promptly report to the stock exchange when significant undisclosed information was disclosed;</p> <p>.....</p>	<p><b>Article 150</b> The secretary to the Board shall be a natural person with the requisite professional knowledge and experience and shall be appointed by the Board.</p> <p>.....</p> <p>The specific duties of the secretary of the Board within the scope of the above main duties are as follows:</p> <p>.....</p> <p>(III) to be responsible for the confidentiality of information disclosure of the Company and <del>promptly report to the stock exchange when significant undisclosed information was disclosed;</del></p> <p>.....</p>
17	<p><b>Article 210</b> The Company may adopt one of the following forms (or in more than two forms simultaneously) in distributing dividends:</p> <p>(I) cash;</p> <p>(II) share;</p> <p>(III) other methods permitted by laws, administrative regulations, departmental rules and regulation, and the regulatory rules of the place(s) of listing.</p>	<p><b>Article 210</b> The Company may adopt one of the following forms (or in more than two forms simultaneously) in distributing dividends:</p> <p>(I) cash;</p> <p>(II) share;</p> <p>(III) other methods permitted by laws, administrative regulations, departmental rules and regulation, and the regulatory rules of the place(s) of listing.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article
	<p>The Company shall pay cash dividends and other payments in RMB to domestic shareholders. Such payments made by the Company to holders of foreign shares shall be denominated and declared in Renminbi and paid in Hong Kong dollars. Such Hong Kong dollars required for the Company's payment of cash dividends and other payments to the holders of foreign shares shall be handled pursuant to the relevant provisions of the State administration of foreign exchange.</p> <p>The Board shall be authorized by way of an ordinary resolution passed by the general meeting to implement the dividend distribution of the Company.</p>	<p>The Company shall pay cash dividends and other payments in RMB to domestic shareholders. Such payments made by the Company to holders of <del>foreign shares</del> <b>overseas-listed shares</b> shall be denominated and declared in Renminbi and paid in Hong Kong dollars. Such Hong Kong dollars required for the Company's payment of cash dividends and other payments to the holders of <del>foreign shares</del> <b>overseas-listed shares</b> shall be handled pursuant to the relevant provisions of the State administration of foreign exchange.</p> <p>The Board shall be authorized by way of an ordinary resolution passed by the general meeting to implement the dividend distribution of the Company.</p>
18	<p><b>Article 212</b> The Company shall appoint a receiving agent for holders of overseas-listed shares to collect on behalf of the relevant shareholders the dividends distributed and other funds payable in respect of overseas-listed shares.</p> <p>.....</p>	<p><b>Article 212</b> The Company shall appoint a receiving agent for holders of overseas-listed shares to collect on behalf of the relevant shareholders the dividends distributed and other funds payable in respect of overseas-listed shares.</p> <p>.....</p>

**APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article
19	<p><b>Article 241</b> .....</p> <p>Unless the context otherwise requires, “announcement” referred to in these Articles of Association shall refer to if issued to domestic shareholders or within the PRC as required under relevant regulations and these Articles of Association, the announcement published in such Chinese newspapers as specified by the PRC laws and regulations or the securities regulatory agency under the State Council; and if issued to holders of H shares or in Hong Kong as required under the relevant provisions or these Articles of Association, the announcement being published in such Hong Kong newspapers as specified in relevant listing rules. All notices or other documents required under Chapter 13 of the Listing Rules to be sent by the Company to the Hong Kong Stock Exchange shall be in English language, or accompanied by a certified English translation.</p> <p>.....</p>	<p><b>Article 241</b> .....</p> <p>Unless the context otherwise requires, “announcement” referred to in these Articles of Association shall refer to; if issued to domestic shareholders or within the PRC as required under relevant regulations and these Articles of Association, the announcement published in such Chinese newspapers as specified by the PRC laws and regulations or the securities regulatory agency under the State Council; and if issued to holders of <del>H</del> <b>shares</b> <u>overseas-listed shares</u> or in Hong Kong as required under the relevant provisions or these Articles of Association, the announcement being published in such Hong Kong newspapers as specified in relevant listing rules. All notices or other documents required under Chapter 13 of the Listing Rules to be sent by the Company to the Hong Kong Stock Exchange shall be in English language, or accompanied by a certified English translation.</p> <p>.....</p>
20	<p><b>Article 249</b> These Articles of Association are written in Chinese. If it conflicts with a version in any other language, the Chinese version which was most recently filed and registered at the competent administration for industry and commerce shall prevail.</p>	<p><b>Article 249</b> These Articles of Association are written in Chinese. If it conflicts with a version in any other language, the Chinese version which was most recently filed and registered at the competent <del>administration for industry and commerce</del> <b>ministry for market regulation</b> shall prevail.</p>

The English version of the Articles of Association is an unofficial translation of the Chinese version. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

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## NOTICE OF 2020 ANNUAL GENERAL MEETING

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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)**

### NOTICE OF THE 2020 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2020 annual general meeting (the “**AGM**”) of Tianjin Tianbao Energy Co., Ltd.\* (the “**Company**”) will be held at 10 a.m. on June 10, 2021 (Thursday) at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

#### **ORDINARY RESOLUTIONS**

1. To consider and approve the adoption of the report of the Board for the year ended December 31, 2020.
2. To consider and approve the adoption of the report of the Supervisory Board for the year ended December 31, 2020.
3. To consider and approve the annual report of the Company for the year 2020.
4. To consider and approve the adoption of the Group’s audited financial statements as of, and for the year ended December 31, 2020.
5. To consider and approve the final financial accounts of the Group for the year ended December 31, 2020.
6. To consider and approve the financial budget of the Company for the year 2021.
7. To consider and approve the Company’s profit distribution plan for the year ended December 31, 2020.
8. To consider and approve the remuneration plan for the Directors for the year ending December 31, 2021.

\* *For identification purpose only*

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## NOTICE OF 2020 ANNUAL GENERAL MEETING

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9. To consider and approve the remuneration plan for the Supervisors for the year ending December 31, 2021.
10. To consider and approve the re-appointment of KPMG as the Company's international auditors for 2021 for a term until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine its remuneration.
11. To consider and approve the "14th Five-Year" strategic development plan of the Company.
12. To approve and confirm the proposed amendments to the rules of procedures of the Board meeting.
13. To approve and confirm the proposed amendments to the rules of procedures of the general meeting.

### SPECIAL RESOLUTIONS

14. To approve and confirm the proposed amendments to the Articles of Association.
15. (I) To consider and approve the grant of a general mandate to the Board to allot, issue and deal with additional H Shares during the relevant period. The Board may, independently or simultaneously, allot, issue and deal with additional H Shares (otherwise than pursuant to the issue of H Shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association of the Company) that shall not exceed 20% of the number of H Shares in issue as at the date of passing the resolution. The exercise of the general mandate shall comply with the conditions below:
  - (a) The Board may make or grant Share sales proposal and agreements which would or might require the exercise of such power after the expiry of the relevant period:

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

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution at the general meeting;
- (ii) the expiry date of 12 months after the passing of this resolution at the general meeting; and

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## NOTICE OF 2020 ANNUAL GENERAL MEETING

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- (iii) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in a general meeting of the Company.
- (b) The number of H Shares to be allotted, issued or dealt with or conditionally or unconditionally agreed to be allotted, issued or dealt with (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of the number of H Shares in issue as at the date of passing the resolution.
- (c) The Board will exercise the power under such mandate in accordance with the PRC Company Law, other applicable laws and regulations of the PRC and the Listing Rules as amended from time to time and upon the necessary approval from the China Securities Regulatory Commission and other relevant authorities.
- (II) The Board be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with H Shares as contemplated in the above paragraph (I) of this resolution in accordance with the PRC Company Law, other applicable laws and regulations in the PRC and the Listing Rules; and
- (III) Contingent on the Board resolving to allot, issue and deal with H Shares of the Company pursuant to paragraph (I) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be approved, executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such H Shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities.

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

Tianjin, the People's Republic of China, April 23, 2021

\* For identification purpose only

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## NOTICE OF 2020 ANNUAL GENERAL MEETING

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*Notes:*

1. The register of members of the Company will be closed from June 7, 2021 (Monday) to June 10, 2021 (Thursday) (both days inclusive), during which period no transfer of Shares of the Company can be registered. Holders of Shares who wish to attend and vote at the AGM must lodge all transfer documents accompanied by the relevant share certificates to the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on June 4, 2021 (Friday).
2. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy needs not to be a Shareholder.
3. In order to be valid, the proxy form of Shareholders for the AGM must be deposited by hand or by post to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the AGM or any adjournment thereof for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meetings thereof should they so wish.
4. Shareholders or their proxies shall provide their identification documents when attending the AGM. In case of a corporate Shareholder, its proxy or other person authorized to attend the meeting with a resolution passed by the board of directors or other decision-making authorities of which the Shareholder is a member, should provide a copy of such resolution.
5. In case of joint holders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.
6. The on-site AGM is expected to take less than half a day. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.
7. The address of the head office of the Company in the PRC is No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC.

*As of the date of this notice, the Board comprises Mr. Zhou Shanzhong, Mr. Xing Cheng and Mr. Mao Yongming as executive Directors; Mr. Wang Xiaotong and Ms. Dong Guangpei as non-executive Directors; and Mr. Chan Wai Dune, Mr. Han Xiaoping and Ms. Yang Ying as independent non-executive Directors.*