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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

FINANCIAL HIGHLIGHTS

- For the six months ended June 30, 2023, the Company and its subsidiaries recorded consolidated operating revenue of approximately RMB383.402 million, representing an increase of approximately 18.4% as compared to the corresponding period of the previous year of approximately RMB323.938 million.

- The profit for the period attributable to shareholders of the Company was approximately RMB0.704 million, as compared to loss for the period attributable to shareholders of the Company for the corresponding period of the previous year of approximately RMB9.152 million.

- In the first half of 2023, basic and diluted earnings per Share were RMB0.44 cent, as compared to loss per share for the corresponding period of the previous year of RMB5.72 cent.

OPERATION HIGHLIGHTS

The Board of Directors of Tianjin Tianbao Energy Co., Ltd.* announces the unaudited consolidated results of the Company and its subsidiaries for the six months ended June 30, 2023 prepared in accordance with the International Financial Reporting Standards issued by International Accounting Standards Board.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2023

	Notes	For the six months ended 30 June 2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Revenue	4	**383,402**	323,938
Cost of sales		**(365,012)**	(315,036)
Gross profit		**18,390**	8,902
Other net income		**1,272**	1,201
Administrative expenses		**(11,252)**	(11,805)
Profit/(loss) from operations		**8,410**	(1,702)
Finance income		**344**	220
Finance costs	5	**(6,141)**	(6,941)
Profit/(loss) before taxation	5	**2,613**	(8,423)
Income tax	6	**(548)**	2,106
Profit/(loss) and total comprehensive income/(expense) for the period		**2,065**	(6,317)
Attributable to:			
Equity shareholders of the Company		**704**	(9,152)
Non-controlling interest		**1,361**	2,835
		2,065	(6,317)
Earnings/(loss) per share attributable to ordinary equity holders of the parent	7		
Basic (Cents)		**0.44**	(5.72)
Diluted (Cents)		**0.44**	(5.72)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2023

	Notes	**At 30 June 2023 *RMB'000* (Unaudited)**	At 31 December 2022 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment	*8*	**669,950**	658,221
Right-of-use assets for properties	*8*	**69,441**	70,325
Intangible assets		**5,511**	6,086
Deferred tax assets		**6,585**	6,375
Other receivables and assets	*11*	**1,250**	1,250
Goodwill	*9*	**537**	537
		753,274	742,794
Current assets			
Inventories		**6,778**	8,652
Trade and bill receivables	*10*	**104,063**	97,950
Other receivables and assets	*11*	**67,290**	55,098
Bank balances and cash	*12*	**122,704**	153,314
Restricted deposits		**12,144**	6,600
		312,979	321,614
Current liabilities			
Dividend payable		**2,774**	–
Trade and other payables	*13*	**94,886**	186,498
Loans and borrowings	*14*	**254,687**	226,655
Contract liabilities		**4,686**	8,200
Salary and welfare payables		**7,455**	7,904
Tax payable		**7,096**	8,524
Lease liabilities		**241**	240
		371,825	438,021

	Notes	At 30 June 2023 RMB'000 (Unaudited)	At 31 December 2022 RMB'000 (Audited)
Net current liabilities		**(58,846)**	(116,407)
Total assets less current liabilities		**694,428**	626,387
Non-current liabilities			
Loans and borrowings	*14*	**171,473**	100,672
Lease liabilities		**1,368**	1,334
Deferred income		**47,049**	48,003
Contract liabilities		**5,466**	5,466
Deferred tax liabilities		**5,388**	5,455
		230,744	160,930
NET ASSETS		**463,684**	465,457
CAPITAL AND RESERVES			
Share capital		**159,921**	159,921
Reserves		**152,340**	155,474
Total equity attributable to equity shareholders of the Company		**312,261**	315,395
Non-controlling interest		**151,423**	150,062
TOTAL EQUITY		**463,684**	465,457

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

		Attributable to equity shareholders of the Company						
		Share capital	Capital reserve	Statutory surplus reserves	Retained profits	Total	Non-controlling interests	Total equity
	Notes	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023		**159,921**	**79,530**	**13,574**	**62,370**	**315,395**	**150,062**	**465,457**
Profit for the period		**–**	**–**	**–**	**704**	**704**	**1,361**	**2,065**
Total comprehensive income		**–**	**–**	**–**	**704**	**704**	**1,361**	**2,065**
Dividends approved in respect of the previous year	*15*	**–**	**–**	**–**	**(3,838)**	**(3,838)**	**–**	**(3,838)**
Balance at 30 June 2023 (Unaudited)		**159,921**	**79,530**	**13,574**	**59,236**	**312,261**	**151,423**	**463,684**
At 1 January 2022		159,921	79,137	13,574	54,485	307,117	105,106	412,223
(Loss)/profit for the period		–	–	–	(9,152)	(9,152)	2,835	(6,317)
Total comprehensive (expense)/income		–	–	–	(9,152)	(9,152)	2,835	(6,317)
Balance at 30 June 2022 (Unaudited)		159,921	79,137	13,574	45,333	297,965	107,941	405,906

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2023

	Notes	For the six months ended 30 June 2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Operating activities			
Cash (used in)/generated from operations		**(62,636)**	22,596
Income tax paid		**(2,253)**	(3,029)
Net cash (used in)/generated from operating activities		**(64,889)**	19,567
Investing activities			
Payment for the purchase of property, plant and equipment and intangible assets		**(52,184)**	(30,580)
Net cash used in investing activities		**(52,184)**	(30,580)
Financing activities			
Dividends paid to shareholders of the company		**(1,064)**	–
Proceeds from bank loans		**189,705**	43,274
Repayment of bank loans		**(93,794)**	(94,362)
Repayment of other borrowings		**(2,622)**	(2,083)
Interest paid		**(5,762)**	(6,717)
Other cash flows arising from financing activities		**–**	(5,991)
Net cash from (used in) financing activities		**86,463**	(65,879)
Net decrease in cash and cash equivalents		**(30,610)**	(76,892)
Cash and cash equivalents at 1 January		**153,314**	186,141
Effect of foreign exchange rates changes		**–**	592
Cash and cash equivalents at 30 June	*12*	**122,704**	109,841

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2023

1 CORPORATE AND GROUP INFORMATION

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

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

2 BASIS OF PREPARATION

This interim results announcement has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard **(IAS)** 34, Interim financial reporting, issued by the International Accounting Standards Board **(IASB)**. It was authorised for issue on 22 August 2023.

The interim results announcement has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim results announcement contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Tianjin Tianbao Energy Co., Ltd. and its subsidiaries (together, the "**Group**") since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("**IFRSs**").

The interim results contained in this announcement is unaudited, but has been reviewed by SHINEWING (HK) CPA Limited ("**SHINEWING**") in accordance with Hong Kong Standard on Review Engagements 2400 (Revised), Engagements to Review Historical Financial Statements, issued by the HKICPA. SHINEWING's independent review report to the Board of Directors is included.

In determining the appropriate basis of preparation of financial statements, the Directors are required to consider whether the Group could continue in operational existence for the foreseeable future.

The liquidity of the Group is dependent on its ability to maintain adequate cash flow from operations to meet its debt obligations as and when they fall due, and its ability to obtain adequate external financing to meet its committed future capital expenditures.

As at 30 June 2023, the Group had net current liabilities of RMB58.85 million. Notwithstanding the net current liabilities as at 30 June 2023, the Directors do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern, in light of the below circumstances:

(i) the Group had available unutilised bank facilities of RMB313.70 million at 30 June 2023.

Consequently, the Directors are of the opinion that it is appropriate to prepare the Group's financial statements for the six months ended 30 June 2023 on a going concern basis.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards issued by the IASB which are effective for the Group's financial year beginning 1 January 2023:

IFRS 17 and related amendments	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Return-Pillar Two Model Rules

The application of the amendments to IFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4 REVENUE AND SEGMENT REPORTING

Revenue represents revenue arising on electricity dispatch and sale, power generation and supply and contraction and operation maintenance of industrial facilities. The following is an analysis of the Group's revenue for the year:

	For the six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contract with customers within the scope of IFRS 15		
Electricity dispatch and sale	**97,138**	90,525
Power generation and supply	**276,519**	220,648
Others	**9,745**	12,765
	383,402	323,938

Disaggregation of revenue from contracts with customers by timing of recognition

	For the six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Time of revenue recognition		
At a point in time	**373,727**	311,233
Over time	**9,675**	12,705
Total revenue from contracts with customers	**383,402**	323,938

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

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

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

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

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

– Others: construction and operation maintenance of industrial facilities.

The following table present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2023 and 2022, respectively.

Six months ended 30 June 2023 (unaudited)	**Electricity dispatch and sales** *RMB'000*	**Power generation and supply** *RMB'000*	**Others** *RMB'000*	**Total** *RMB'000*
Revenue				
External sales	**97,138**	**276,519**	**9,745**	**383,402**
Inter-segment	**–**	**333**	**7,244**	**7,577**
Segment revenue				**390,979**
Elimination				**(7,577)**
Group revenue				**383,402**
Results				
Segments profit (adjusted EBITDA)	**5,488**	**31,442**	**4,310**	**41,240**
Other net income				**318**
Interest income				**344**
Finance costs				**(6,141)**
Depreciation and amortisation				**(23,956)**
Other unallocated head office and corporate expenses				**(9,192)**
Profit before tax				**2,613**
At 30 June 2023				
Reportable segment assets	**102,419**	**684,663**	**62,273**	**849,355**
Reportable segment liabilities	**20,708**	**137,741**	**7,568**	**166,017**

Six months ended 30 June 2022 (unaudited)	Electricity dispatch and sales *RMB'000*	Power generation and supply *RMB'000*	Others *RMB'000*	Total *RMB'000*
Revenue				
External sales	90,525	220,648	12,765	323,938
Inter-segment	1,114	–	–	1,114
Segment revenue				325,052
Elimination				(1,114)
Group revenue				323,938
Results				
Segments profit (adjusted EBITDA)	8,511	19,316	3,457	31,284
Other net income				246
Interest income				220
Finance costs				(6,941)
Depreciation and amortisation				(21,838)
Other unallocated head office and corporate expenses				(11,394)
Profit before tax				(8,423)
At 31 December 2022				
Reportable segment assets	80,652	760,171	39,264	880,087
Reportable segment liabilities	31,758	241,720	28,270	301,748

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

5 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance costs on bank loans and other borrowings	**6,030**	6,653
Interest on lease liabilities	**34**	37
Other financial costs	**77**	251
	6,141	6,941
Amortisation of right-of-use assets for properties	**853**	885
Amortisation intangible assets	**575**	385
Depreciation	**22,527**	20,568
Purchase of electricity	**87,648**	81,997
Fuel	**207,256**	148,052
Outsourcing operation	**21,140**	20,923

6 INCOME TAX

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

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
Provision for the period	**825**	1,929
Deferred taxation		
Reversal of temporary differences	**(277)**	(4,035)
Income tax expense	**548**	(2,106)

7 EARNINGS/(LOSS) PER SHARE

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

Earnings

	Six months ended 30 June	
	2023	2022
	RMB$'000	*RMB$'000*
	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to shareholders of the Company	**704**	(9,152)

Numbers of shares

	Six months ended 30 June	
	2023	2022
	Number of shares	Number of shares
	000	*000*
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purposes of basic earnings per share	**159,921**	159,921

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

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

(a) Property, plant and equipment:

During the six months ended 30 June 2023, the Group acquired items of plant, machinery and construction in progress with a cost of RMB34,256,000.00 (six months ended 30 June 2022: RMB47,639,000.00). There is no disposal of property, plant and equipment during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

(b) Right-of-use assets for properties

Right-of-use assets for properties of the Group mainly represent the prepayments for the land use premium held under operating leases.

(c) Assessing impairment

Electricity dispatch and sale business in Seaport, power generation and supply business in Seaport and power generation and supply business in Tianjin Tianbao Lingang Thermal Power Co., Ltd. have been identified as three separate cash-generating units ("**CGUs**") for impairment assessment purpose. For those CGUs where an indicator of impairment was identified, management compares the carrying amounts of the property, plant and equipment and right-of-use assets for properties allocated to each CGU with the respective recoverable amounts, which are estimated by calculating their value in use based on a discounted cash flow forecasts, to determine the amount of impairment loss, if any. The management are of the view that there is nil impairment loss amount for the property, plant and equipment and right-of-use assets for properties as at 30 June 2023 (2022: nil).

As of 30 June 2023, as the fuel prices remained high, reducing the profitability of power generation and supply business in Seaport and Lingang Thermal Power, management has performed impairment assessments on the above CGUs. Management assessed the recoverable amounts of those CGUs and as a result, management is of the view that there is no impairment loss provision for the property, plant and equipment and right-of-use assets for properties as at 30 June 2023 (2022: nil).

For the power generation and supply business in Seaport and Lingang Thermal Power, the estimates of recoverable amount was based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 0% (2022: 0%). The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 9.51% (2022: 9.51%). The discount rate used is pre-tax and reflect specific risks relating to the relevant segment.

9 GOODWILL

Reconciliation of carrying amount of goodwill:

	At 30 June 2023	At 31 December 2022
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cost		
Balance at 1 January	**537**	537
Balance at 30 June/31 December	**537**	537
Impairment losses		
Balance at 1 January	**–**	–
Impairment losses	**–**	–
Balance at 30 June/31 December	**–**	–
Carrying amounts		
Balance at 1 January	**537**	537
Balance at 30 June/31 December	**537**	537

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's power generation and supply – Lingang Thermal Power cash generation unit (CGU) identified according to operating segment.

The recoverable amounts of the CGU are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 0% (2022: 0%). The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cashflows are discounted using a discount rate of 9.51% (2022: 9.51%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segment.

10 TRADE AND BILLS RECEIVABLES

Included in the trade and bills receivables are trade receivables (net of allowance for the credit losses) with the following ageing analysis presented based on the invoice date, which approximates the respective revenue recognition date:

	At 30 June 2023	At 31 December 2022
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**82,048**	91,409
4 to 6 months	**3,833**	2,105
7 to 9 months	**14,901**	2,287
10 to 12 months	**1**	379
Over 12 months	**3,280**	1,770
	104,063	97,950

The Group allows an average credit period of 30 to 90 days to its trade customers.

11 OTHER RECEIVABLES AND ASSETS

	At 30 June 2023	At 31 December 2022
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current		
Price subsidy	**41,889**	41,889
Value added tax recoverable	**6,051**	1,325
Corporation income tax recoverable	**–**	44
Deposits with third parties	**31**	22
Advance to suppliers	**19,319**	11,818
	67,290	55,098
Non-current		
Deposits with third parties	**1,250**	1,250

12 BANK BALANCES AND CASH

	At 30 June 2023	At 31 December 2022
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cash at bank	**122,704**	153,314

13 TRADE AND OTHER PAYABLES

	At 30 June 2023 *RMB'000* **(Unaudited)**	At 31 December 2022 *RMB'000* (Audited)
Trade payable to third parties	**26,431**	86,732
Bills payable	**3,000**	34,591
Deposit received	**1,491**	1,936
Payables for value added tax and other taxes	**3,225**	2,503
Payables for purchase of property, plant and equipment	**41,559**	59,487
Others	**19,180**	1,249
	94,886	186,498

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

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

	At 30 June 2023 *RMB'000* **(Unaudited)**	At 31 December 2022 *RMB'000* (Audited)
Within 3 months	**15,623**	84,674
4 to 6 months	**6,572**	29,559
7 to 12 months	**7,236**	4,788
Over 12 months	**–**	2,302
	29,431	121,323

The balance of trade payables that are over 1 year mainly represent quality guarantee deposit for construction.

14 LOANS AND BORROWINGS

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

	At 30 June 2023	At 31 December 2022
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Bank loans		
Within 1 year or on demand	**249,609**	221,467
After 1 year but within 2 years	**31,291**	11,473
After 2 years but within 5 years	**44,784**	29,556
After 5 years	**81,552**	43,805
	157,627	84,834
	407,236	306,301
Other borrowings		
Within 1 year or on demand	**5,078**	5,188
After 1 year but within 2 years	**4,856**	4,967
After 2 years but within 5 years	**8,990**	10,871
	13,846	15,838
	18,924	21,026
	426,160	327,327

(b) Assets pledged as security for loans and borrowings

At 30 June 2023, the loans and borrowings were secured as follows:

	At 30 June 2023 *RMB'000* **(Unaudited)**	At 31 December 2022 *RMB'000* (Audited)
Bank loans		
– secured	**29,250**	33,400
– guaranteed by subsidiary of the Company	**10,000**	10,000
– guaranteed by the Company	**51,000**	51,805
– unsecured	**316,986**	211,096
Other borrowings		
– secured	**18,924**	21,026
	426,160	327,327

At 30 June 2023, the secured bank loans were pledged by equity interests of Lingang Thermal Power held by the Group with an aggregate carrying value of RMB51,000,000 (2022: RMB51,000,000).

At 30 June 2023, the secured other borrowings represent borrowing balance from SPDB Financial Leasing Co., Ltd., which were pledged by the gas supply facilities, equipment and related parts of the Group with an aggregate carrying value of RMB28,422,000 (2022: RMB29,469,000).

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

As at 30 June 2023, the Group has certain bank loan agreements that include covenants relating to requirements of specific financial performance indicators on the borrowers, such as debt-to-asset ratio, liquidity ratio and net profit for each fiscal year. Failure to achieve the requirements may cause the lenders to demand immediate repayment of the loans.

The aggregate amount of bank loan balances which include such covenants is RMB256,534,238 having maturity dates from 1 year to 5 years as of 30 June 2023 (2022: RMB131,004,611 having maturity dates from 1 year to 5 years).

There was no non-compliance with loan covenants for the six months ended 30 June 2023 (2022: nil).

15 DIVIDENDS

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

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB0.024 per ordinary share (six months ended 30 June 2022: nil)	**3,838**	–

16 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

No significant subsequent events have occurred since 30 June 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY OF BUSINESS REVIEW FOR THE FIRST HALF OF 2023

In the first half of 2023, with China's economy and society returning to normal, the national economy rebounded and improved thanks to effective macro policies. In the first half of 2023, China's GDP amounted to RMB59,303.4 billion, representing a year-on-year growth of 5.5%. In the first half of 2023, the domestic energy supply guarantee capacity has steadily improved, the green energy and low-carbon transformation has accelerated, and the overall energy supply and demand in China has been smooth and orderly. Energy consumption such as electricity, coal, natural gas and refined oil continues to grow, and the production of raw coal, crude oil, and natural gas in China has steadily increased. The national installed capacity of power generator has been increasing, and the supply of energy production is stable and orderly. Renewable energy continued to maintain a good development momentum. The installed capacity of renewable energy exceeded that of coal-fired power, with a significant increase in photovoltaic grid connection.

The Group perfected the market-based pricing mechanism for industrial steam in 2022, and the Group's gross profit margin for industrial steam remained stable in the first half of 2023. The Group vigorously expanded its new energy business, such as distributed photovoltaic power generation, and further explored the program for the reform of state-owned enterprises (SOEs). Giving top priority to production safety, the Group prompted traditional business to reduce costs and increase efficiency with a combination of measures.

THE GROUP'S MEASURES TO IMPLEMENT KEY TASKS IN THE FIRST HALF OF 2023

1. Exploring the deep water zone of SOE reform

The Group has further explored the SOE reform to energize the enterprises and improve their efficiency. With the completion and commissioning of Lingang Thermal Power's gas distributed energy station projects, the completion of the capital increase of Lingang Thermal Power and the introduction of PetroChina Kunlun Gas Co., Ltd.* (中石油昆侖燃氣有限公司) as a strategic investor, the Group, on the premise of maintaining its control over Lingang Thermal Power, intends to further optimize the equity structure, improve the corporate governance, and explore the deep-water zone of SOE reform. All these efforts will help accumulate experience in comprehensively deepening the reform of the Group.

2. Continued expansion of new energy business

The Group continues to expand its new energy business. During the Reporting Period, the Group commenced the construction of distributed photovoltaic power station projects, continued increasing its project reserves and closely tracked potential merger and acquisition targets. The 1MW experimental energy storage project constructed by the Group was put into operation to accumulate operating data for energy storage projects. The Group will expedite its transformation and upgrading and vigorously expand new energy projects in step with the development trend of the energy industry.

3. **Smooth operation of gas distributed energy station projects**

The Group has always given top priority to production safety. During the Reporting Period, the Group established a sound emergency plan to deal with potential safety hazards in a timely manner, strengthened the training and management of its operating personnel, and rationally allocated the operation mode of its gas boilers, ensuring the smooth operation of gas distributed energy station projects.

4. **Marked results in reducing costs and increasing efficiency of traditional business**

The Group has reduced the pipe loss rate of industrial steam supply by 2.3% and reduced steam loss by more than 10,000 tons by taking measures such as conducting routing inspections and maintenance of steam hot-water heat-supply networks, isolating and plugging "thermal bridge" losses from blind ends of decommissioned pipelines, rerouting and transforming the medium and low pressure parallel pipeline networks, adjusting the management mode of customer metering devices and replacing abnormal equipment.

OPERATING RESULTS AND ANALYSIS

According to the Group's data, in the first half of 2023, sales of steam amounted to approximately 858,000 tons, representing an increase of approximately 0.5% from approximately 854,000 tons over the corresponding period of the previous year; sales of electricity amounted to approximately 115.083 million kilowatt-hours, representing a decrease of approximately 5.2% from approximately 121.361 million kilowatt-hours over the corresponding period of the previous year; and on-grid power generation amounted to approximately 21.261 million kilowatt-hours, representing a decrease of approximately 3.3% from approximately 21.997 million kilowatt-hours over the corresponding period of the previous year.

1. **Operating revenue**

The consolidated operating revenue recorded by the Group increased by approximately 18.4% from approximately RMB323.938 million for the first half of 2022 to approximately RMB383.402 million for the first half of 2023.

Electricity dispatch and sale segment

The revenue from our electricity dispatch and sale segment increased by approximately 7.3% from approximately RMB90.525 million for the first half of 2022 to approximately RMB97.138 million for the first half of 2023, mainly because the consolidated electricity prices were higher than the same period of last year due to the market-oriented reform in the power industry.

Power generation and supply segment

The revenue from our power generation and supply segment increased by approximately 25.3% from approximately RMB220.648 million for the first half of 2022 to approximately RMB276.519 million for the first half of 2023, because the sales price of the steam during the Reporting Period was higher than that in the same period of last year.

Others segment

The revenue from the others segment decreased by approximately 23.7% from approximately RMB12.765 million for the first half of 2022 to approximately RMB9.745 million for the first half of 2023, due to a decrease in engineering revenue during the Reporting Period as compared to the same period of last year.

2. Other net income

In the first half of 2023, the Group recorded other net income of approximately RMB1.272 million, representing an increase of approximately 5.9% from approximately RMB1.201 million over the same period of the previous year, mainly attributable to the slight increase in deposits during the Reporting Period as compared to the same period of last year, and financial income from deposits increased.

3. Segment costs

Electricity dispatch and sale segment

The costs of our electricity dispatch and sale segment increased by approximately 10.1% from approximately RMB85.419 million for the first half of 2022 to approximately RMB94.058 million for the first half of 2023, mainly because the consolidated electricity prices were higher than the same period of last year and the electricity purchase costs rose due to the market-oriented reform in the power industry.

Power generation and supply segment

The costs of our power generation and supply segment increased by approximately 20.5% from approximately RMB220.266 million for the first half of 2022 to approximately RMB265.519 million for the first half of 2023 due to an increase in production cost as a result of the increase in procurement cost resulting from the change of production fuel of Lingang Thermal Power from coal to natural gas during the Reporting Period.

Others segment

The costs of others segment decreased by approximately 41.9% from approximately RMB9.352 million for the first half of 2022 to approximately RMB5.435 million for the first half of 2023, due to the decrease in engineering business and cost expenses.

4. Segment gross profit

Electricity dispatch and sale segment

The gross profit from our electricity dispatch and sale segment decreased by approximately 39.7% from approximately RMB5.106 million for the first half of 2022 to approximately RMB3.080 million for the first half of 2023, which was primarily due to the increase in purchasing cost of electricity resulting from higher comprehensive electricity price over the same period of the previous year owing to the market-oriented reform in the power industry.

Power generation and supply segment

The gross profit from our power generation and supply segment increased by approximately 2,772.1% from RMB0.383 million for the first half of 2022 to approximately RMB11.000 million for the first half of 2023, which was mainly because the Group has completed the optimisation of the price linkage mechanism between fuel price and industrial steam in 2022. The pressure of rising fuel cost is now shared by the Group and downstream enterprises, and the selling price of industrial steam has increased.

Others segment

The gross profit from others segment increased by approximately 26.3% from approximately RMB3.413 million for the first half of 2022 to approximately RMB4.310 million for the first half of 2023, which was primarily due to the increase in the gross profit of operation maintenance business.

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

Earnings before interest, taxes, depreciation and amortization of segments increased by approximately 31.8% from approximately RMB31.284 million in the first half of 2022 to approximately RMB41.240 million for the first half of 2023, which was primarily due to an increase in gross profit for power generation and supply segment.

6. Finance costs

In the first half of 2023, the Group recorded finance costs of approximately RMB6.141 million, representing a decrease of approximately 11.5% as compared with the corresponding period of the previous year of approximately RMB6.941 million, which was primarily because the Group optimized its financing structure, reduced the finance costs.

7. Fuel costs

In the first half of 2023, the Group recorded fuel costs of approximately RMB207.256 million, representing an increase of approximately 40.0% as compared with the corresponding period of the previous year of approximately RMB148.052 million, which was primarily due to an increase in procurement cost from the change of production fuel of Lingang Thermal Power from coal to natural gas during the Reporting Period.

8. Profit/loss before tax

Profit before tax amounted to approximately RMB2.613 million for the first half of 2023, as compared to loss before tax of approximately RMB8.423 million for the first half of 2022, which was mainly because the Group has completed the optimisation of the price linkage mechanism between fuel price and industrial steam in 2022. The pressure of rising fuel cost currently sharing by the Group and downstream enterprises, and the selling price of industrial steam increased.

9. **Income tax expenses/gains**

In the first half of 2023, the Group recorded income tax expenses of approximately RMB0.548 million, as compared with income tax gains of approximately RMB2.106 million in the corresponding period of the previous year, which was primarily because profit before tax for the Reporting Period recorded a turnaround from loss as compared to the same period of last year.

10. **Profit/loss for the period attributable to the parent company**

Profit for the period attributable to the parent company amounted to approximately RMB0.704 million for the first half of 2023, as compared to loss for the period attributable to the parent company of approximately RMB9.152 million for the first half of 2022. As the Group has completed the optimisation of the linkage mechanism between fuel price and industrial steam price in 2022, the pressure of rising fuel cost is now shared by the Group and downstream enterprises, the selling price of industrial steam has increased, and the gross profit of the energy production and supply segment has increased significantly, resulting in the profit attributable to the parent company for the period turning around from loss.

FINANCIAL POSITION

1. **Assets and liabilities**

Total assets increased by approximately 0.2% from approximately RMB1,064.408 million as at the end of 2022 to approximately RMB1,066.253 million as at the end of June 2023. Total liabilities increased by approximately 0.6% from approximately RMB598.951 million as at the end of 2022 to approximately RMB602.569 million as at the end of June 2023. Total equity attributable to ordinary Shareholders of the Company decreased by approximately 1.0% from approximately RMB315.395 million as at the end of 2022 to approximately RMB312.261 million as at the end of June 2023.

As of the end of June 2023, our current assets amounted to approximately RMB312.979 million, representing a decrease of approximately 2.7% from approximately RMB321.614 million as at the end of 2022, of which bank balances and cash amounted to approximately RMB122.704 million (end of 2022: approximately RMB153.314 million), trade and bill receivables amounted to approximately RMB104.063 million (end of 2022: approximately RMB97.950 million), which was mainly due to an increase in the steam sales receivable as compared to the same period of last year. Our current liabilities amounted to approximately RMB371.825 million (end of 2022: approximately RMB438.021 million), of which trade and other payables amounted to approximately RMB94.886 million (end of 2022: approximately RMB186.498 million); and non-current liabilities amounted to approximately RMB230.744 million (end of 2022: approximately RMB160.930 million).

2. **Bank balances and cash**

As at the end of June 2023, the Group recorded bank balances and cash of approximately RMB122.704 million, representing a decrease of approximately 20.0% as compared with the end of the previous year of approximately RMB153.314 million. Taking into account the capital needs of the Group's daily operating activities and the higher expected capital expenditures, the Group adopted a conservative cash management strategy.

3. Gearing ratio

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

As at the end of June 2023, the Group recorded a gearing ratio of 1.30, representing a slight increase as compared with the end of the previous year of 1.29, which was due to the increase in new project borrowings during the Reporting Period.

OTHER SIGNIFICANT EVENTS

1. Capital expenditure and capital commitment

In the first half of 2023, the total capital expenditure of the Group was approximately RMB52.184 million, mainly applicable to the construction of Lingang Thermal Power's gas distributed energy station project.

On June 30, 2023, the Group's provision for capital commitment was approximately RMB48.090 million, which was expected to be mainly used for the construction of Lingang Thermal Power's gas distributed energy station project.

As of June 30, 2023, save as disclosed under "Business Outlook for the Second Half of 2023" in this results announcement, the Group did not have other confirmed plan to make major investments or purchase capital assets or to make relevant financing in the upcoming period.

2. Liquidity and financial resources

As at June 30, 2023, the Group had bank balances and cash amounting to approximately RMB122.704 million; loans and borrowings of approximately RMB426.160 million which includes short-term borrowings of approximately RMB254.687 million and long-term borrowings of approximately RMB171.473 million, while secured or guaranteed loans and borrowings amounted to approximately RMB109.174 million and unsecured borrowings amounted to approximately RMB316.986 million, of which, approximately RMB191.924 million were fixed-rate loans and borrowings and approximately RMB234.236 million were floating-rate loans and borrowings. There were no financial instruments entered into by the Group for hedging purpose. In addition, the Group had no investments in foreign currency.

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

For the six months ended June 30, 2023, the Group had no material acquisitions and disposals in relation to subsidiaries, associates and joint ventures.

4. Significant investments

For the six months ended June 30, 2023, the Group had no significant investments.

5. Contingent liabilities

As at June 30, 2023, except for providing a joint liability guarantee for the bank loan of Lingang Thermal Power, with a balance of RMB92.302 million as of 30 June 2023, the Group did not have any contingent liabilities.

6. Bank borrowings of the Group

As at June 30, 2023, the Group had loans and borrowings of approximately RMB426.160 million which includes short-term borrowings of approximately RMB254.687 million and long-term borrowings of approximately RMB171.473 million; while secured or guaranteed loans and borrowings amounted to approximately RMB109.174 million and unsecured borrowings amounted to approximately RMB316.986 million, of which, approximately RMB191.924 million were fixed-rate loans and borrowings and approximately RMB234.236 million were floating-rate loans and borrowings.

7. Other debts of the Group

Except for the Group's loans and borrowings as disclosed in this results announcement, the Group has lease liability of approximately RMB1.609 million.

8. Charges and pledges on the Group's assets

As of June 30, 2023, the gas supply facilities, equipments and related parts held by the Company at a value of RMB28.422 million was used as collateral for the financial lease with balance of RMB18.750 million as of June 30, 2023, and the 45% equity of Lingang Thermal Power held by the Company was used as collateral for the bank loan with balance of RMB29.250 million as of June 30, 2023.

9. Capital structure

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

10. Share scheme

As of June 30, 2023, the Company had not implemented any share scheme.

11. Foreign exchange and exchange rate risk

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

SUBSEQUENT EVENTS

Events subsequent to the Reporting Period are set out in note 16 to the unaudited consolidated financial statements in this announcement.

BUSINESS OUTLOOK FOR THE SECOND HALF OF 2023

1. Accelerating the expansion of new energy business

The Group will speed up the construction of existing new energy projects, promote the conversion of reserve projects with mature conditions, closely track potential merger and acquisition targets, and increase the Group's installed capacity of new energy through a combination of self-building and acquisition. The Group will continue to explore potential new energy investment opportunities in the Tianjin Port Free Trade Zone (Seaport) and closely track projects outside the area, with a view to reaching cooperation agreements with more enterprises and public institutions.

2. Advancing the power generation of gas distributed energy station projects

The Group will complete the commissioning of the gas turbine units and the grid-connected power generation of gas distributed energy station projects in the second half of the year. The Group will increase the revenue from gas distributed energy station projects. In terms of financing, gas distributed energy station projects are partially financed by bank loans.

3. Progress in the exploration of SOE reform

The Group's SOE reform will be explored in depth using Lingang Thermal Power as an example. In the second half of the year, the Group will strive to make progress in the optimization of the equity structure of Lingang Thermal Power.

HUMAN RESOURCES AND TRAINING

As of June 30, 2023, we had 73 employees. The following table sets forth the number of employees for each of our areas of operations as of June 30, 2023.

Function	**Number of Employees**	**Percentage of Total**
Management, administration and finance	27	37.0%
Marketing	7	9.6%
Procurement	5	6.8%
Engineering and technology	34	46.6%
Total	**73**	**100.0%**

For the six months ended June 30, 2023, we incurred staff costs (including salaries, benefits and allowances) of approximately RMB10.396 million.

Employees of the Group are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. The Group contributes funds, which are calculated on certain percentage complied with the range agreed by the local municipal government based on the applicable average salaries, to the scheme to fund the retirement benefits of the employees. The Group's contributions to the defined contribution plan, including the social pension insurance schemes and the annuity, are recognised as expenses when incurred. Forfeited contributions could not be utilized to reduce the existing level of contribution, thus, for the six months ended 30 June 2023, there is no forfeited contributions that may be used by the Company and its subsidiaries to reduce the existing level of contribution.

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

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

The Group carried out comprehensive and diversified trainings for management personnel, technical personnel and skilled personnel according to different layers and segments so as to improve the professional capacity and management level of the employees. For the six months ended June 30, 2023, the Group has completed 8 professional skills trainings for the employees from different departments involving continuing education, policies and regulations, safety education and technical standard.

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board of the Company is committed to maintaining high standard of corporate governance. The Board believes that high standard of corporate governance is essential for the Company to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. The Directors consider that the Company has complied with all code provisions as set out in the Part II of the Corporate Governance Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions of the Company by the Directors, Supervisors and relevant employees of the Company. Upon making specific enquiries to all of the Directors, Supervisors and relevant employees of the Company, all Directors, Supervisors and relevant employees confirmed that during the Reporting Period, each of the Directors, Supervisors, and relevant employees has strictly complied with the required standards set out in the Model Code. The Company is not aware of any incident of non-compliance with the Model Code committed by any Director, Supervisor or relevant employee during the Reporting Period.

PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDERS

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

CHARGES AND PLEDGES ON THE GROUP'S ASSETS

As of June 30, 2023, the gas supply facilities, equipment and related parts held by the Company at a value of RMB28.422 million was used as collateral for the financial lease with balance of RMB18.750 million as of June 30, 2023, and the 45% equity of Lingang Thermal Power held by the Company was used as collateral for the bank loan with balance of RMB29.250 million as of June 30, 2023.

LOAN ARRANGEMENTS GRANTED BY THE GROUP TO ENTITIES

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

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE GROUP

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

AUDIT COMMITTEE

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

The audit committee of the Company has reviewed the Group's 2023 interim results announcement, the interim report and the unaudited financial statements for the six months ended June 30, 2023 prepared in accordance with the IFRS.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities or redeemable securities during the six months ended June 30, 2023.

INTERIM DIVIDEND

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended June 30, 2023.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, the Company amended and adjusted the Articles of Association in relation to the term of independent non-executive Directors in light of the particular conditions of the Company and subject to compliance with the provisions of the relevant laws and regulations and the Listing Rules. Such amendment was approved by the shareholders at the first extraordinary general meeting of the Company for 2023 held on January 17, 2023. Details of the amendment are set out in the circular of the general meeting of the Company dated December 23, 2022.

An amendment was made to the Company's Articles of Association in relation to the core shareholders protection standards in accordance with the relevant requirements of Appendix 3 to the Listing Rules. Such amendment was approved by the shareholders at the annual general meeting of the Company for 2022 held on June 12, 2023. Details of the amendment are set out in the circular of the general meeting of the Company dated May 19, 2023.

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the HKEXnews websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.tjtbny.com). The Company's 2023 interim report containing all the information required under the Listing Rules will be despatched to the Shareholders and will be available on the websites of the Company and the Stock Exchange in due course.

DEFINITIONS

"Articles of Association"	the articles of association of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"Company", "our Company", "we" or "us"	Tianjin Tianbao Energy Co., Ltd.* (天津天保能源股份有限公司)
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and in this announcement refers to Tianbao Holdings and TFIHC
"Director(s)"	director(s) of the Company
"Domestic Share(s)"	the ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"Group"	the Company and its subsidiaries
"H Shares"	the overseas listed ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, which include standards and interpretations promulgated by the International Accounting Standards Board, and International Accounting Standards and Interpretations issued by the International Accounting Standards Board
"Lingang Thermal Power"	Tianjin Tianbao Lingang Thermal Power Co., Ltd.* (天津天保臨港熱電有限公司) (formerly known as Tianjin Jinneng Lingang Thermal Power Co., Ltd.* (天津津能臨港熱電有限公司)), a limited liability company established in the PRC on May 8, 2009, a non wholly-owned subsidiary of our Company
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers

"PRC" or "China"	the People's Republic of China
"Reporting Period"	from January 1, 2023 to June 30, 2023, being the financial report period of this announcement
"RMB"	the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of our Company
"Shareholders(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	supervisors of the Company
"TFIHC"	Tianjin Free Trade Zone Investment Holdings Group Co., Ltd.* (天津保税區投資控股集團有限公司), a limited liability company established in China on December 17, 2008 as well as a non wholly-owned controlling company of the Finance Bureau of Tianjin Port Free Trade Zone* (天津港保税區財政局), one of our Controlling Shareholders
"Tianbao Holdings"	Tianjin Tianbao Holdings Limited* (天津天保控股有限公司), a limited liability company established in the PRC on January 28, 1999 and a wholly-owned subsidiary of TFIHC, one of our Controlling Shareholders

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

Tianjin, the People's Republic of China, August 22, 2023

As of the date of this announcement, the Board comprises Mr. Zhou Shanzhong, Mr. Wang Geng, Mr. Mao Yongming and Mr. Yao Shen as executive directors; Mr. Wang Xiaotong and Ms. Dong Guangpei as non-executive directors; and Mr. Chan Wai Dune, Mr. You Shijun and Ms. Yang Ying as independent non-executive directors.

* *For identification purpose only*