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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)**

**COMPLETION OF THE POTENTIAL CAPITAL INCREASE IN A SUBSIDIARY**

Reference is made to (i) the announcements of Tianjin Tianbao Energy Co., Ltd.\* (the “**Company**”) dated December 28, 2021, January 31, 2022, March 1, 2022 and September 28, 2022; and (ii) the circular of the Company dated March 8, 2022 (the “**Circular**”) in relation to, among other things, the Capital Increase Public Tender, the Potential Capital Increase, the Proposed Capital Increase Mandate, and the transactions contemplated thereunder. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

**COMPLETION OF THE POTENTIAL CAPITAL INCREASE**

The Board is pleased to announce that all the conditions precedent as set out in the Capital Increase Agreement have been fulfilled as of December 16, 2022, pursuant to which, the Potential Capital Increase was completed on December 16, 2022.

Upon completion of the Potential Capital Increase, the registered capital of Lingang Thermal Power has been increased to RMB122,500,000 and is held as to 45.0%, 40.0% and 15.0% by the Company, TFEI and PetroChina Kunlun, respectively.

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

Tianjin, the People's Republic of China, December 16, 2022

*As at 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*