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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)

UPDATE ON MAJOR TRANSACTIONS

Reference is made to the announcement of Tianjin Tianbao Energy Co., Ltd.* (the “**Company**”) dated February 24, 2022 (the “**Delay Announcement**”) in relation to the delay in despatch of circular regarding certain major transactions of the Company. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Delay Announcement.

As stated in the Delay Announcement, additional time is required for the Company to prepare and finalize certain information to be included in the Circular. Accordingly, the Company has applied for, and the Stock Exchange has granted a waiver (the “**Waiver**”) from strict compliance with Rule 14.41(a) of the Listing Rules on February 24, 2022, on the condition that the Circular would be despatched on or before March 25, 2022. The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

As at the date of this announcement, the Company is continuously updating the Circular (such as finalizing the translation of certain expert opinion and other further information as may be required by the Stock Exchange). The Company also wishes to note that the latest date to publish the Circular set in the Waiver is to allow for sufficient time for the final clearance of the Circular. The Company plans to finalize and issue the Circular as soon as practicable, and will provide further information to the shareholders and potential investors as and when appropriate.

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

Tianjin, the People's Republic of China, February 25, 2022

As at the date of this announcement, the Board comprises Mr. Zhou Shanzhong, Mr. Mao Yongming and Mr. Xing Cheng 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.

* *For identification purpose only*