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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)

SUPPLEMENTAL ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
— PROCUREMENT OF NATURAL GAS

Reference is made to the announcement of Tianjin Tianbao Energy Co., Ltd.* (the "**Company**") dated April 1, 2026 (the "**Announcement**") in relation to the Natural Gas Sale and Purchase Contract and the Natural Gas Supply and Consumption Contract. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as defined in the Announcement.

The Company wishes to provide additional information regarding the pricing policy and pricing terms in relation to the natural gas to be procured from Natural Gas Supplier A and Natural Gas Supplier B under the Natural Gas Sale and Purchase Contract and Natural Gas Supply and Consumption Contract, respectively.

NATURAL GAS SALE AND PURCHASE CONTRACT

As disclosed in the Announcement, if Lingang Thermal Power fails to meet the minimum gas consumption volume within the supply month, Lingang Thermal Power shall pay Natural Gas Supplier A the price difference between the actual gas consumption volume and the minimum gas consumption volume, which shall be calculated at 20% of the composite price in that month in respect of the short fall volume. The Directors would like to further disclose that:

(a) the 20% is solely determined by Natural Gas Supplier A and such percentage is applicable to all of the first-tier customers of Natural Gas Supplier A for the same products. To the best knowledge of the Directors, according to normal market practice, such percentage is non-negotiable by the customers and customarily solely determined by the suppliers. Also, the Directors believe that, Lingang Thermal Power, being one of the first-tier customers of Natural Gas Supplier A, already enjoys a better term than the other non-first-tier customers of Natural Gas Supplier A as these customers should be subject to a higher percentage of the composite price when they fail to purchase the agreed monthly minimum consumption volume; and

(b) the composite price for a given period shall be calculated as the weighted average of the fixed-price portion and floating-price portion of the purchase price applicable for such period. With respect to the fixed-price portion, such price is solely determined by Natural Gas Supplier A and it is typically non-negotiable by the customers. The floating-price portion is tied with the China Liquefied Natural Gas Delivered index price (the "**CLD Index Price**") published exclusively on the website of Shanghai Petroleum and Natural Gas Exchange for the same period in question. The CLD Index Price represents the assessed delivered-to-China price for imported spot LNG cargoes.

The Directors are of the view that the basis for the purchase price payable by Lingang Thermal Power in respect of any monthly short fall volume is in line with normal market practice, on normal commercial terms, fair and reasonable and in the interest of the Company and its Shareholders as a whole.

NATRUAL GAS SUPPLY AND CONSUMPTION CONTRACT

As disclosed in the Announcement, the purchase price payable by Lingang Thermal Power under the Natural Gas Supply and Consumption Contract is determined by the parties through arm's length negotiation with reference to the general commercial terms and prices in the public market which is no less favourable than similar transactions conducted between the Company and Independent Third Parties, the price for supply of natural gas is not higher than the general industrial, commercial and other gas sales price in effect for the current month as announced by the pricing authority.

The Directors would like to further disclose that the following methods and procedures are adopted in order to ensure that the purchase price payable by Lingang Thermal Power is no less favourable than similar transactions conducted between the Company and Independent Third Parties:

(a) in selecting its natural gas suppliers, Lingang Thermal Power will only select suppliers with pipeline systems which are connected with the pipeline systems of Lingang Thermal Power. To the best knowledge of the Directors, there are only around three suppliers (including Natural Gas Supplier B) in Tianjin which can meet the criterion above. To ensure that Lingang Thermal Power has access to all of these suppliers, Lingang Thermal Power has also entered into natural gas purchase framework agreements with similar terms with the other two suppliers, to the best knowledge of the Directors, the other two suppliers are Independent Third Parties; and

(b) under the Natural Gas Supply and Consumption Contract, purchase orders for a given period have to be placed by Lingang Thermal Power in advance in order to purchase natural gas from Natural Gas Supplier B, and before placing any purchase order under the contract:

    (i) Lingang Thermal Power will always request for official price quotations from each of the three suppliers and compare the prices provided by the suppliers to ensure that the purchase price provided by Natural Gas Supplier B is no less favourable than the other two suppliers. Lingang Thermal Power will only proceed with the purchase with Natural Gas Supplier B if the price provided by Natural Gas Supplier B is lower than the other two suppliers, on the other hand, if the price provided by Natural Gas Supplier B is higher than the other suppliers, Lingang Thermal Power will only purchase from the supplier which provides the lowest purchase price;

(ii) in addition to the suppliers abovementioned, Lingang Thermal Power will also explore whether it can purchase natural gas via the online natural gas auction platform operated by the Shanghai Petroleum and Natural Gas Exchange at a price lower than the prices provided by all the suppliers (including Natural Gas Supplier B) to ensure that Lingang Thermal Power can purchase natural gas at the lowest price possible among all the sources available to it;

(iii) Lingang Thermal Power will also compare the purchase price provided by Natural Gas Supplier B against the benchmark sales price for different types of natural gas for general industrial, commercial and other purposes announced by Tianjin Development and Reform Commission on its website (https://fzgg.tj.gov.cn) to ensure that the purchase price provided by Natural Gas Supplier B is lower than the benchmark sales price; and

(iv) in addition to the purchase price, Lingang Thermal Power will also consider the quality of the natural gas, the supply stability and historical performance of the suppliers in determining whether to purchase from Natural Gas Supplier B under the Natural Gas Supply and Consumption Contract or the other two suppliers which are Independent Third Parties.

Tianjin Development and Reform Commission typically announces the benchmark sales price for natural gas for general industrial, commercial or other purposes twice a year (for heating and non-heating season) and, to the best knowledge of the Directors, the benchmark sales price announced by Tianjin Development and Reform Commission is determined with reference to various factors such as the prevailing market prices for different purposes in the Tianjin region, the upstream gas procurement prices and the applicable seasonal period.

Save as disclosed in this supplemental announcement, all information set out in the Announcement remains unchanged.

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

Tianjin, the People's Republic of China, April 21, 2026

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

* *For identification purpose only*