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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)

**VOLUNTARY ANNOUNCEMENT
COMMENCEMENT OF OPERATION OF THE GROUP'S
MEMBRANE-TYPE DEAERATOR ENERGY-SAVING
RETROFIT PROJECT**

This announcement is made by Tianjin Tianbao Energy Co., Ltd.* (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders and potential investors of the Company of the Group's latest business developments.

The Company is pleased to announce that, on September 14, 2026, the Group's membrane-type deaerator energy-saving retrofit project (the “**Project**”) successfully commenced operation. The Project is located within the premises of the Company's non-wholly owned subsidiary, Tianjin Tianbao Lingang Thermal Power Co., Ltd.* (天津天保臨港熱電有限公司) (“**Lingang Thermal Power**”). The Project effectively utilised the idle land within the premises of Lingang Thermal Power for the construction of a membrane-type deaerator to replace its conventional thermal deaerators.

Basic Overview of the Project

Prior to the implementation of the Project, Lingang Thermal Power operated five gas-fired boilers, equipped with two atmospheric thermal deaerators, and two gas turbine waste heat boilers, each equipped with one atmospheric thermal deaerator. During routine operation, the atmospheric thermal deaerators generated substantial steam losses through its oxygen discharge valves, resulting in significant steam loss with limited energy-saving returns. To achieve cost reduction and efficiency enhancement, the Group undertook an energy-saving retrofit of the existing thermal deaeration equipment by replacing the atmospheric thermal deaerators with ambient membrane deaerators. Following completion of the Project, steam losses through oxygen discharge valves will be reduced, internal steam consumption will be decreased, exhaust gas temperature will be lowered, and steam supply capacity will be enhanced.

Significance of the Project and Future Prospects

The ambient membrane deoxygenation technology deployed under the Project is proven to be reliable and is well suited to the Group's energy-saving and consumption-reduction objectives across its production and operation. It significantly reduces internal steam consumption, lowers exhaust gas temperature, effectively saves energy costs, enhances boiler operating efficiency and achieves the goals of cost reduction and efficiency improvement. The successful completion and commencement of operation of the Project represents an important milestone in the Group's continued efforts to promote energy conservation and carbon reduction in industrial steam production, it also helps to enhance system operating efficiency. The board of directors (the "**Board**") of the Company is of the view that the Project will effectively reduce fuel consumption and operating costs associated with the Group's steam production processes, improve steam supply efficiency, bolster the Group's operating performance and expand the profitability of the Group's comprehensive energy services business.

Following the successful implementation of the Project, it served as a benchmark case for internal optimisation and carbon reduction achieved through technological upgrading. The Group will continue to leverage its established geographical advantages in the industrial steam service park, with a focus on key areas including waste heat and residual pressure recovery and utilisation; optimisation of steam pipeline insulation; and AI-driven boiler control, thereby reinforcing its operational competitiveness and generating sustainable returns for its shareholders.

By Order of the Board
Tianjin Tianbao Energy Co., Ltd.*
Yin Qi
Chairman

Tianjin, the PRC, September 15, 2026

As at the date of this announcement, the Board comprises Ms. YIN Qi, Mr. MAO Yongming, Mr. YAO Shen and Ms. YIN Ning 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 purposes only*