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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)

PROPOSED CHANGE OF AUDITOR

This announcement is made by Tianjin Tianbao Energy Co., Ltd. (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

Since 2016, KPMG has been the reporting accountant of the Company for its listing on the Hong Kong Stock Exchange and the annual auditor of the Company after its listing, respectively. Having regard to the length of KPMG’s tenure, the board of directors of the Company (the “**Board**”) and the audit committee of the Board (the “**Audit Committee**”) consider that the rotation of auditor after an appropriate period of time is a good corporate governance practice. Accordingly, the Board announces that:

- KPMG will retire as the auditor of the Company upon expiration of its term of office at the conclusion of the forthcoming annual general meeting of the Company to be held and will not be reappointed.
- With the recommendation from the Audit Committee, on May 16, 2023, the Board has resolved to recommend the appointment of SHINEWING (HK) CPA Limited as the new auditor of the Company following the retirement of KPMG and such proposed appointment is subject to the approval by the shareholders of the Company at the forthcoming annual general meeting.

The Company has received a confirmation letter from KPMG confirming that there are no matters in respect of its retirement that need to be brought to the attention of the creditors and holders of securities of the Company. The Board and the Audit Committee of the Board also confirm that there are no disagreements or unresolved matters between KPMG and the Company, and there are no matters in relation to the proposed change of auditor that need to be brought to the attention of the creditors and holders of securities of the Company.

The Board would like to take this opportunity to express its sincere gratitude to KPMG for its professional and quality services rendered to the Company in the past.

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

Tianjin, the People’s Republic of China, May 16, 2023

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