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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)**

**CHANGE IN DIRECTOR'S INFORMATION**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Tianjin Tianbao Energy Co., Ltd.\* (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.51(2) and 13.51B(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board has been informed by Mr. Chan Wai Dune (“**Mr. Chan**”), an independent non-executive Director, that on May 5, 2022, the Disciplinary Committee of The Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) made an order against, among others, Mr. Chan and CCIF CPA Limited (“**CCIF**”), in which Mr. Chan was then a managing director, for their breach of professional standards issued by the HKICPA in relation to the preparation of the audited financial statements of a listed company in Hong Kong for the year ended 31 December 2005, including failures to carry out audit planning and risk assessment on revenue, to properly evaluate evidence of revenue obtained from certain parties who had apparently acted only as agents for ultimate customers, and to assess the impact of the main customer's recurring non-response to audit confirmation requests sent to it. In addition, the audit team failed to carry out sufficient procedures on the completeness of population of revenue from which samples were drawn for testing, and to adequately document certain audit procedures performed. On the basis of the reasons set forth in the order, Mr. Chan and CCIF were reprimanded by the Disciplinary Committee with a penalty of HK\$200,000 and HK\$300,000, respectively, and jointly for the costs of HK\$493,881 of the HKICPA and the Financial Reporting Council. There was no allegation of fraud or dishonesty and the reprimand was not related to Mr. Chan's integrity. Further information on the order is published in the website of HKICPA ([www.hkicpa.org.hk](http://www.hkicpa.org.hk)).

This announcement is made by the Company to report the change of information in relation to Mr. Chan in compliance with the requirements of Rule 13.51B(2) of the Listing Rules. Mr. Chan confirmed that save as disclosed in this announcement, there is no other matter relating to him that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and that he is not aware of any other matters that need to be brought to the attention of the shareholders of the Company.

Based on the above information and his past performance, taking into consideration that the incident was more than 15 years ago, the Board (including all Directors but excluding Mr. Chan) is of the view that with his professional knowledge and experience, Mr. Chan is considered to be fit and proper to continue acting as an independent non-executive Director of the Company, and that such matter is unrelated to the Group and has or will have no adverse effect on the business and operations of the Group.

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

Tianjin, the People's Republic of China  
May 10, 2022

*As at the date of this announcement, the Board comprises Mr. Zhou Shanzhong, Mr. Wang Geng, 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*