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China Boqi Environmental (Holding) Co., Ltd.
中國博奇環保(控股)有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2377)

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Boqi Environmental (Holding) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RETIREMENT OF AUDITOR

The Board hereby announces that the existing auditor of the Company (the “**Auditor**”), Ernst & Young (“**E&Y**”), will retire as the Auditor upon expiration of its current term of office at the conclusion of the forthcoming annual general meeting of the Company to be held on 29 May 2026 (the “**AGM**”).

As the Company and E&Y were not able to reach a consensus on the audit fee for the year ending 31 December 2026, the Company initiated a tender process for the role of external auditor in November 2025. On 29 April 2026, upon the recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board resolved to propose the appointment of Confucius International CPA Limited (“**Confucius**”) as the new Auditor to fill the vacancy following the retirement of E&Y with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the AGM.

E&Y has confirmed in its letter of retirement that there are no matters in connection with its retirement as the Auditor upon the expiration of its current term of office at the conclusion of the AGM that need to be brought to the attention of the Shareholders. The Board and the Audit Committee have also confirmed that save for the audit fee as disclosed above, there are no other disagreements or unresolved matters between the Company and E&Y, or other circumstances in respect of the above retirement that need to be brought to the attention of the Shareholders.

As at the date of this announcement, E&Y has not yet commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2026 (the “**2026 Annual Audit**”). The Board believes that the proposed change of the Auditor will not have any impact on the 2026 Annual Audit and the release of annual results of the Group for the year ending 31 December 2026.

The Board would like to express its sincere gratitude to E&Y for its professional and quality audit services rendered to the Group during its tenure of office.

PROPOSED APPOINTMENT OF AUDITOR

The Audit Committee has considered a number of factors in assessing the proposed appointment of Confucius as the Auditor, including but not limited to:

- (i) the audit proposal submitted by Confucius for the 2026 Annual Audit;
- (ii) the experiences and capabilities of its proposed team members, including their industry knowledge and technical competence in providing audit services for companies listed on the Stock Exchange;
- (iii) its independence from the Group and objectivity;
- (iv) its resources and capabilities, including the size and structure of proposed audit team; and
- (v) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors and the Guidance Notes on Change of Auditors issued by the Accounting and Financial Reporting Council (AFRC).

The Audit Committee, having reviewed the credentials of Confucius, considers that Confucius possesses the requisite audit experience and capability to perform its duties as the Auditor.

Based on the above, the Board and the Audit Committee have assessed and considered Confucius to be eligible and suitable to act as the Auditor. The Board and the Audit Committee are of the view that (i) by reference to the scale of the Group's business operations and assets, the audit fee agreed with Confucius is commensurate with the scope of audit work required by the Group; (ii) the proposed appointment of Confucius as the Auditor would maintain audit quality and is in the interest of the Company and the Shareholders as a whole; and (iii) Confucius is independent, competent and adequately resourced (including manpower, expertise, time and other resources) to perform high quality audit for the Group.

A circular containing, among other things, the proposed appointment of the Auditor, together with a notice convening the AGM, will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.chinaboqi.com) and will be despatched to the Shareholders who have requested printed copies on 30 April 2026.

By order of the Board
China Boqi Environmental (Holding) Co., Ltd.
Zeng Zhijun
Chairman, Executive Director and Chief Executive Officer

Beijing, PRC, 29 April 2026

As at the date of this announcement, the executive Directors are Mr. Zeng Zhijun, Mr. Liu Genyu and Ms. Qian Xiaoning; the non-executive Directors are Mr. Zheng Tony Tuo, Mr. Zhu Weihang and Mr. Chen Xue; and the independent non-executive Directors are Dr. Xie Guozhong, Mr. Li Tao, Prof. Yu Wayne W. and Ms. Zhang Fan.