
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Tianbao Group Development Company Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



CHINA TIANBAO GROUP DEVELOPMENT COMPANY LIMITED

中國天保集團發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1427)

**(1) PROPOSALS FOR GENERAL MANDATES TO
ISSUE AND BUY-BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) CHANGE OF THE AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an Annual General Meeting of China Tianbao Group Development Company Limited to be held at the Company's conference room in Baoxin International Building, No. 33 Guanyun East Road, Zhuozhou, Hebei Province, the PRC on Thursday, June 26, 2025 at 9:00 a.m. is set out on pages 21 to 25 of this circular. A form of proxy is also enclosed. Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof to the share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the meeting or any adjournment thereof should you so wish.

June 4, 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
1. Introduction	4
2. Proposed Issue Mandate, Buy-back Mandate and Extension of Issue Mandate . . .	5
3. Proposed Re-election of Directors	6
4. Change of the Auditor	9
5. Annual General Meeting	10
6. Closure of Register of Members	11
7. Responsibility Statement	11
8. Recommendations	11
Appendix I – Explanatory Statement	12
Appendix II – Particulars of Directors for Re-election	16
Notice of Annual General Meeting	21

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at the Company’s conference room in Baoxin International Building, No. 33 Guanyun East Road, Zhuozhou, Hebei Province, the PRC on June 26, 2025 at 9:00 a.m., the notice of which is set out on pages 21 to 25 of this circular, and any adjournment thereof
“Articles of Association”	the memorandum and articles of association of the Company (as amended from time to time)
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“Buy-back Mandate”	a general mandate to be granted to the Directors to buyback Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares (if any)) as at the date of passing of the relevant resolution to approve such mandate, details of which are set out in the proposed ordinary resolution no. 6 of the notice of Annual General Meeting
“Cayman Companies Law”	the Companies Law of the Cayman Islands (revised), as amended, supplemented or otherwise modified from time to time
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“close associates”	shall have the meaning ascribed to such term from time to time in the Listing Rules
“Company”	China Tianbao Group Development Company Limited (中國天保集團發展有限公司), an exempted company incorporated in Cayman Islands with limited liability on November 16, 2018, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1427)
“controlling shareholder(s)”	shall have the meaning ascribed to such term from time to time in the Listing Rules
“core connected person”	shall have the meaning ascribed to such term from time to time in the Listing Rules and “core connected persons” shall be construed accordingly
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong
“HKSCC”	The Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares, and grant options and other securities over Shares not exceeding 20% of the total number of Shares in issue (excluding treasury shares (if any)) as at the date of passing of the relevant resolution to approve such mandate, details of which are set out in the proposed ordinary resolution no. 5 of the notice of Annual General Meeting
“Latest Practicable Date”	June 3, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	People’s Republic of China, but for the purposes of this circular and for geographical reference only (unless otherwise indicated) excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of HK\$0.01 each
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	shall have the meaning ascribed to such term from time to time in the Listing Rules

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and approved by the Securities and Futures Commission of Hong Kong
“Tianbao Construction Group”	Tianbao Construction Group Company Limited (天保建設集團有限公司), a limited liability company established in the PRC on March 18, 1998 and an indirect wholly-owned subsidiary of our Company
“Tianbao Real Estate Group”	Tianbao Real Estate Group Co., Ltd. (天保房地產集團有限公司) (formerly known as “Tianbao Property Development Company Limited (天保房地產開發有限公司)”), a limited liability company established in the PRC on May 10, 2001 and an indirect wholly-owned subsidiary of our Company
“%”	per cent

LETTER FROM THE BOARD



CHINA TIANBAO GROUP DEVELOPMENT COMPANY LIMITED

中國天保集團發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1427)

Executive Directors

Mr. Li Baotian

(Chairman of the Board)

Ms. Shen Lifeng

Ms. Wang Xinling

Mr. Li Yaruixin

Ms. Wang Huijie

Mr. Zang Lin

Registered office

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman

KY1-1108

Cayman Islands

Independent non-executive Directors

Mr. Hou Liang

Mr. Li Qingxu

Mr. Li Xu

Principal place of business in Hong Kong

Room 3101-3102,

Hong Kong Plaza

186-188 Connaught Road West

Hong Kong

June 4, 2025

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES TO
ISSUE AND BUY-BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) CHANGE OF THE AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting. The resolutions to be proposed at the Annual General Meeting are in respect of (i) the granting to the Directors of the Issue Mandate, the Buy-back Mandate and the extension of the Issue Mandate; (ii) the re-election of Directors; and (iii) change of the auditor.

LETTER FROM THE BOARD

2. PROPOSED ISSUE MANDATE, BUY-BACK MANDATE AND EXTENSION OF ISSUE MANDATE

By resolutions passed by the Shareholders on May 23, 2024, the Directors were granted general mandates to issue Shares and to buy-back Shares, respectively. Such mandates will lapse at the conclusion of the forthcoming Annual General Meeting. In order to give the Company the flexibility to issue new Shares and to buy-back Shares if and when appropriate, ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of the following mandates to the Directors:

2.1 Issue Mandate

At the Annual General Meeting, an ordinary resolution will be proposed for Shareholders to consider and, if thought fit, approve the grant of the Issue Mandate to enable the Directors to exercise the power of the Company to issue, allot and deal with new Shares, and grant options and other securities over Shares not exceeding 20% of the total number of Shares in issue (excluding treasury shares (if any)) as at the date of passing of the resolution. Details of the Issue Mandate are set out in the proposed ordinary resolution no. 5 of the notice of Annual General Meeting.

As at the Latest Practicable Date, a total of 877,936,000 Shares were in issue and did not have any treasury shares. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no further Shares will be issued by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 175,587,200 Shares.

2.2 Buy-back Mandate

At the Annual General Meeting, an ordinary resolution will also be proposed for Shareholders to consider and, if thought fit, approve the grant of the Buy-back Mandate to enable the Directors to exercise the power of the Company to buy-back Shares up to a maximum of 10% of the total number of Shares in issue (excluding treasury shares (if any)) as at the date of passing of the resolution. Details of the Buy-back Mandate are set out in the proposed ordinary resolution no. 6 of the notice of Annual General Meeting.

An explanatory statement, as required by the Listing Rules to provide to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the Annual General Meeting, is set out in Appendix I to this circular.

LETTER FROM THE BOARD

2.3 Extension of the Issue Mandate

In addition, an ordinary resolution will be proposed at the Annual General Meeting for Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate to enable the Directors to issue new Shares by adding to it the number of Shares bought-back under the Buy-back Mandate. Details of the extension of the Issue Mandate are set out in the proposed ordinary resolution no. 7 of the notice of Annual General Meeting.

The Issue Mandate, the Buy-back Mandate and the extension of the Issue Mandate will expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Articles of Association or any applicable laws; or (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

3. PROPOSED RE-ELECTION OF DIRECTORS

According to Article 108(a) of the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

According to Article 108(a) of the Articles of Association, Ms. Wang Xinling, Mr. Li Yaruixin and Mr. Li Xu will retire from the directorships at the Annual General Meeting, and are eligible and will offer themselves for re-election.

3.1 Policies and Procedures for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director (including an independent non-executive Director) in accordance with the following policies and procedures:

- i. The Nomination Committee formulated a list of criteria for selecting director candidates, which will take into account the existing structure, size, board diversity policy, skills matrix and the needs of the Board. The candidates should possess attributes that complement and expand the skill matrix, experience and expertise of the Board as a whole.

LETTER FROM THE BOARD

ii. Selection criteria:

The Nomination Committee considers, among others, the following factors when assessing candidates, and makes recommendations on the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board:

- a. Integrity;
- b. Achievements, experience and reputation in relevant business and other related industries;
- c. Commitment in respect of sufficient time, interests and attention to the business of the Company;
- d. Diversification of the Board in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience;
- e. The ability to assist and support management and make significant contributions to the Company's success;
- f. Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
- g. Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

iii. The nomination procedures include:

- a. The secretary of the Company shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration;
- b. For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such candidate and make recommendations for the Board's consideration and approval;
- c. For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting; and
- d. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

LETTER FROM THE BOARD

In recommending each of Ms. Wang Xinling and Mr. Li Yaruixin to stand for re-election as an executive Director and Mr. Li Xu to stand for re-election as an independent non-executive Director, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

1. Ms. Wang Xinling is responsible for the operation and business management of Tianbao Construction Group. She has over 23 years of experience in the construction industry.
2. Mr. Li Yaruixin is responsible for the operation and business management of Tianbao Real Estate Group. He has over 17 years of experience in the construction industry.
3. Mr. Li Xu serves as an independent non-executive director of a number of listed companies and is engaged in accounting, business and financial education, human resources and provides independent advice on the operation and management of the Group.

3.2 Recommendation of the Nomination Committee

Since Mr. Li Xu is a member of the Nomination Committee, he had abstained from the discussion and voting at the meeting of the Nomination Committee regarding his nomination for re-election.

Taking into account various factors including but not limited to the Board diversity, different educational backgrounds and professional knowledge and experience in the respective fields of business management and construction contracting industry as mentioned above, the Nomination Committee considered that the re-appointment of Ms. Wang Xinling and Mr. Li Yaruixin as executive Directors will bring valuable knowledge, skills and experiences to the Board for its efficient functioning and is beneficial to the continuity and stability of the Board.

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of Mr. Li Xu based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that Mr. Li Xu remain independent of the Company. The Nomination Committee considers that Mr. Li Xu has extensive management experience and provides industrial and other professional knowledge for decision making by the Board, which is beneficial to the continuity and stability of the Board.

Each of Ms. Wang Xinling, Mr. Li Yaruixin and Mr. Li Xu have deep understanding of the Company, and their contribution and insights are also beneficial to the Company. The Nomination Committee believes that they will continue to make effective contribution to the Board.

LETTER FROM THE BOARD

In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors, namely Ms. Wang Xinling, Mr. Li Yaruixin and Mr. Li Xu, during the period from January 1, 2024 to December 31, 2024 and found their performance satisfactory. Upon the successful re-election of candidates for the Board, one-third of the Board members of the Company will be women. The Board members will be in the age range of 39 years old to 68 years old, and one-third of the total number of the Board members will be members of less than 45 years old. The Nomination Committee had confirmed that the Company complied with a range of diversity requirement as set out in the board diversity policy of the Company after taking into account the aforementioned information.

Accordingly, the Board, on the recommendation of the Nomination Committee, proposed that Ms. Wang Xinling, Mr. Li Yaruixin and Mr. Li Xu stand for re-election as Directors at the Annual General Meeting. All the retiring Directors had abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Particulars of the above retiring Directors proposed to be re-elected at the Annual General Meeting that are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

4. CHANGE OF THE AUDITOR

Ernst & Young (“EY”) will retire as the auditor of the Company effective from the conclusion of the Annual General Meeting. According to the letter of retirement of audit appointment (the “**Retirement Letter**”) issued by EY on June 3, 2025, EY has indicated that it will not offer itself for re-appointment as the auditor of the Company for the year ending December 31, 2025 as a consensus on the proposed auditor’s remuneration for the financial year ending December 31, 2025 could not be reached.

In view of the above, the Board, with the recommendation of the Audit Committee, is satisfied that a change in auditor would achieve the cost-effectiveness of the Company’s annual audit and enhance the level of corporate governance, given the long tenure of EY as auditor of the Company. The Board is of the view that such change of auditor is in the interest of the Company and the Shareholders as a whole. The decision on the change of the auditor has been unanimously agreed by all members of the Audit Committee.

EY confirmed that, other than material uncertainty related to going concern of the Group for the year ended December 31, 2024 as set out in the auditor’s report dated March 31, 2025, there are no circumstances connected with the retirement which EY consider should be brought to the attention of the Shareholders or creditors of the Company.

LETTER FROM THE BOARD

The Board and the Audit Committee confirmed that save as disclosed above, there is no disagreement between the Company and EY and that there are no other matters in connection with the retirement of EY as the auditor of the Company that would be required to be brought to the attention of the Shareholders.

With the recommendation of the Audit Committee, the Board has resolved to recommend to the Shareholders to vote for the proposed appointment of CCTH CPA Limited (“CCTH”) as the auditor of the Company for the year ending December 31, 2025 until the conclusion of the next annual general meeting of the Company. The proposed appointment is subject to the approval of the Shareholders at the Annual General Meeting by way of an ordinary resolution.

In making its recommendation to the Board, the Audit Committee has considered (a) the experience in handling audit work for companies listed on the Stock Exchange and their industry knowledge and familiarity with the requirements under the Listing Rules and the International Financial Reporting Standards; (b) their resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (c) their independence and objectivity; (d) their indicative level of the audit fee; (e) their market reputation; (f) the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (“AFRC”) in December 2021; and (g) the “Guidance Notes on Change of Auditors” published by AFRC in September 2023. Based on the above, the Audit Committee has assessed and considered that CCTH is eligible and suitable to act as the new auditor of the Company.

5. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 21 to 25 of this circular and a form of proxy is also enclosed. Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof to the share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the meeting or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions to be proposed at the Annual General Meeting will be voted by poll.

An announcement will be made by the Company following the conclusion of the Annual General Meeting to inform Shareholders of the results of the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

6. CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, June 23, 2025 to Thursday, June 26, 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, June 20, 2025 for registration.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility in respect of all and part of the information therein, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or this circular misleading.

8. RECOMMENDATIONS

The Directors consider that the proposed grant of the Issue Mandate, Buy-back Mandate, the extension of the Issue Mandate, the proposed re-election of Directors and the change of the auditor are beneficial to and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of each of the relevant proposed resolutions at the Annual General Meeting.

Yours faithfully,

By order of the Board

China Tianbao Group Development Company Limited

Li Baotian

Chairman of the Board and Executive Director

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Buy-back Mandate and should be read in conjunction with the Letter from the Board on pages 4 to 11 of this circular.

1. SHARE CAPITAL

As at Latest Practicable Date, there were a total of 877,936,000 Shares in issue and did not have any treasury shares.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no further Shares will be issued or bought-back prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 87,793,600 Shares which represents 10% of the total number of Shares in issue (excluding treasury shares (if any)) as at the date of passing such resolution at the Annual General Meeting.

If the Company buy-back Shares pursuant to the Buy-back Mandate, the Company may (i) cancel the buy-back Shares and/or (ii) hold such Shares in treasury as Treasury Shares, subject to market conditions and the capital management needs of the Company at the relevant time such buy-back Shares are made. If the Company holds shares in treasury, any resale of treasury shares shall be made in accordance with the Listing Rules and applicable laws and regulations of Cayman Islands.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in the Company's name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

2. REASONS FOR BUY-BACKS

Although the Directors have no present intention to buy-back any Shares, they believe the flexibility provided by the Buy-back Mandate would be beneficial to the Company and the Shareholders as a whole.

Share buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

The Company is empowered by the Articles of Association to buy-back the Shares. In buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Cayman Companies Law and other applicable laws. The Directors may not buy-back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Subject to the foregoing, any payment for the buy-back of Shares must be drawn from the profits or share premium of the Company or from the proceeds of a fresh issue of shares made for the purpose of the buy-back or, if authorised by the Articles of Association and subject to the Cayman Companies Law, out of capital and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Cayman Companies Law, out of capital.

As compared with the position as at December 31, 2024, being the date to which its latest audited consolidated financial statements were made up, the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company if the Buy-back Mandate were to be exercised in full. The Directors do not intend to exercise the Buy-back Mandate to such an extent as would have a material adverse effect on the working capital or the gearing position of the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Main Board of the Stock Exchange during each of the twelve calendar months preceding the Latest Practicable Date were as follows:

Month	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2024		
June	0.214	0.180
July	0.230	0.195
August	0.218	0.166
September	0.244	0.173
October	0.220	0.183
November	0.315	0.195
December	0.290	0.229
2025		
January	0.260	0.210
February	0.290	0.235
March	0.260	0.200
April	0.208	0.180
May	0.200	0.160
June (up to the Latest Practicable Date)	0.194	0.194

5. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following are the shareholders of the Company who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO:

Name	Capacity	Number of shares held	Approximate percentage of shareholding	Approximate percentage of shareholding if the Buy-back Mandate is exercised in full
Mr. Li Baotian (<i>Note 1</i>)	Interest in controlled corporation	594,000,000	67.66%	75.18%
Jixiang International Industrial Company Limited	Beneficial owner	594,000,000	67.66%	75.18%
Ms. Zhou Chunlan (<i>Note 2</i>)	Interest of spouse	594,000,000	67.66%	75.18%
Eighty Eight Dragons Limited	Beneficial owner	68,480,000	7.80%	8.67%
ADM Galleus Fund II Limited (<i>Note 3</i>)	Interest in controlled corporation	68,480,000	7.80%	8.67%
UTAH Retirement Systems (<i>Note 3</i>)	Interest in controlled corporation	68,480,000	7.80%	8.67%
Utah State Retirement Investment Fund (<i>Note 3</i>)	Interest in controlled corporation	68,480,000	7.80%	8.67%
ADM Investment Management Limited (<i>Note 3</i>)	Interest in controlled corporation	68,480,000	7.80%	8.67%

Notes:

- (1) Mr. Li Baotian holds the entire interests in Jixiang International Industrial Company Limited. Under the SFO, Mr. Li Baotian is deemed to be interested in the Shares held by Jixiang International Industrial Company Limited.
- (2) Ms. Zhou Chunlan is the spouse of Mr. Li Baotian. Therefore, under the SFO, she is deemed to be interested in all the Shares in which Mr. Li Baotian is interested.
- (3) Through their investment with Eighty Eight Dragons Limited, each of ADM Investment Management Limited, ADM Galleus Fund II Limited, UTAH Retirement Systems and Utah State Retirement Investment Fund is entitled to exercise, or control the exercise of, one-third or more of the voting power at general meetings of Eighty Eight Dragons Limited. Therefore, under the SFO, each of such corporations is deemed to be interested in the Shares held by Eighty Eight Dragons Limited.

In the event that the Buy-back Mandate was exercised in full and on the basis that no further Shares are issued, the interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not intend to exercise the power to buy-back Shares to such extent that would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of a share buy-back, an exercise of the Buy-back Mandate whether in whole or in part may result in less than the relevant prescribed minimum percentage of the Shares of the Company being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Buy-back Mandate to an extent as may result in a public shareholding of less than such prescribed minimum percentage.

6. SHARE BUY-BACKS MADE BY THE COMPANY

No Share had been bought-back by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

7. GENERAL

The Board has undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors have confirmed that neither the explanatory statement set out in Appendix I to this circular nor the proposed share Buy-back has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

The biographical details of the retiring Directors who are eligible for re-election at the Annual General Meeting are set out below:

1. **Ms. Wang Xinling** (王新玲女士), aged 42, is an executive Director and vice president of the Group. Ms. Wang was appointed as an executive Director on April 17, 2019. Ms. Wang is the niece-in-law of Mr. Li Baotian. She is a director and the general manager of Tianbao Construction Group. Ms. Wang joined Tianbao Construction Group as a safety officer of project department in June 2001 and was the manager of safety and environmental protection department from January 2002 to February 2005 and held the positions of vice general manager and the standing vice manager from February 2007 to January 2018. She has over 23 years of experience in construction industry.

Ms. Wang is currently a standing committee member of the Zhuozhou City 9th Chinese People's Political Consultative Conference (政協涿州市第九屆委員會常委) and a representative of the 15th People's Congress, Zhangjiakou City (張家口第十五屆人大代表). Ms. Wang has been the deputy president of Construction Association in Hebei Province (河北省建築業協會) since 2016 and a deputy president of the Construction Association in Baoding City (保定市建築業協會) since December 30, 2016. On September 8, 2020, Ms. Wang was appointed as a corporate culture expert of China Association of Construction Enterprise Management (中國施工企業管理協會) for a five-year term. On December 24, 2020, Ms. Wang was elected as the vice president of the third session of council of Baoding Building Decoration Association (保定市建築裝飾協會). In October 2024, Ms. Wang was appointed as a member of the Expert Committee of the Small and Medium Enterprises and Supply Chain Branch of China Construction Industry Association (中國建築業協會中小企業與供應鏈分會專家委員會).

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

In 2011, Ms. Wang was awarded the March 8th Flag Bearer of 2010 (2010 年度三八紅旗手) by Women's Federation of Zhuozhou (涿州市婦女聯合會). In 2013, she was honored as the outstanding leader of the quality management group of the national construction of 2013 (2013 年度全國工程建設質量管理小組活動卓越領導者) by the Evaluation Committee on the China Construction Quality Award (國家工程建設質量獎審定委員會). In 2017, she was honored with the Outstanding Contribution Award of National High Quality Project Award of 2016-2017 (2016 至 2017 年度國家優質工程獎突出貢獻者) by the China Construction Enterprise Management Association (中國施工企業管理協會). In 2018, she was awarded as the outstanding leader of the Quality Management Group of Construction (工程建設質量管理小組活動卓越領導者) by the China Construction Enterprise Management Association (中國施工企業管理協會). In 2018, 2019 and 2020, she was conferred as the excellent enterprise manager in construction industry in Hebei Province of 2017, 2018, 2019, 2020 (2017 年度、2018 年度、2019 年度及 2020 年度河北省建築業優秀企業管理者) by the Construction Association in Hebei Province (河北省建築業協會), respectively. In March 2020, she was awarded the title of the Most Beautiful Families of 2019 in Zhuozhou (2019 年度涿州市最美家庭) by Women's Federation of Zhuozhou (涿州市婦女聯合會). In 2021, she was awarded the 2021 Individual Prize of Quality Award of the Zhuozhou Government (2021 年度涿州市政府質量獎(個人獎)). In December 2023, she was awarded the 2023 Outstanding Entrepreneur in the Construction Decoration Industry in Hebei Province (2023 年度河北省建築裝飾行業優秀企業家稱號) by the Hebei Association for Quality (河北省建築裝飾業協會). In December 2023, she was awarded the 2023 Advanced Individual in the Hebei Municipal Industry (2023 年度河北省市政行業先進個人) by the Hebei Municipal Industry Association (河北省市政行業協會). In January 2024, she was awarded the title of Excellent Engineer of Baoding City (保定市卓越工程師) by the Baoding Municipal Committee and Municipal Government. In September 2024, he was awarded as the Young Talent for Technological Innovation Promotion of Construction Industry in Hebei Province (河北省建築業青年科技創新推進人才) by Hebei Construction Industry Association (河北省建築業協會). In December 2024, he was awarded as the 2024 Advanced Worker of Hebei Society of Landscape Architecture (2024 年度河北省風景園林學會先進工作者) by the Hebei Society of Landscape Architecture (河北省風景園林學會). In December 2024, he was awarded the title of the 2024 Advanced Individual in the Municipal Industry in Hebei Province (2024 年度河北省市政行業先進個人) by the Hebei Municipal Industry Association (河北省市政行業協會).

She also obtained the graduation certificate in urban economics and management via the Self-taught Higher Education and Examination (高等教育自學考試) from Hebei Agricultural University (河北農業大學) in December 2004. Ms. Wang obtained a bachelor degree in civil engineering from Higher Adult Education of Hebei University of Science and Technology (河北科技大學成人高等教育) via online learning in June 2019. Ms. Wang obtained a master's degree in management programme from Australian National University in December 2020. In November 2021, Ms. Wang passed the qualification evaluation of senior professional technical position as an engineer of construction (建築工程師高級專業技術職務任職資格評審) organized by the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室).

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

2. **Mr. Li Yaruixin (李亞睿鑫先生)**, aged 40, is an executive Director and vice president of the Group. Mr. Li Yaruixin was appointed as an executive Director on April 17, 2019. Mr. Li Yaruixin is the son of Mr. Li Baotian. He is the director and the general manager of Tianbao Real Estate Group. Mr. Li Yaruixin joined Tianbao Construction Group as an officer of planning department in June 2007. From July 2009 to June 2010, he served as vice manager of Tianbao Real Estate Group. He has been the director and general manager of Zhangbei Tianbao Hengqi Property since October 2013, the director of Zhuozhou City Mingyang Property since June 2016 and the director and manager of Chengdu Tianbao Property Development since April 2018. Mr. Li Yaruixin has over 17 years of experience in construction industry. He has been a director of Hebei Zhuozhou Agricultural Commercial Bank Co., Ltd (河北涿州農村商業銀行股份有限公司) since June 19, 2017.

Mr. Li Yaruixin was a member and standing committee member of the Zhuozhou City 8th Chinese People's Political Consultative Conference (政協涿州市第八屆委員會委員及常委), currently serves as the 13th committee member of Hebei Province of the CPPCC and a representative of the 16th People's Congress, Baoding City (保定市第十六屆人民代表大會代表). In December 2021, he was engaged as a financial expert by Hebei Province Housing and Property Development Industry Association (河北省住宅與房地產協會). In January 2025, he was appointed as the vice president of the China Construction Culture and Art Association (中國建設文化藝術協會).

In 2005, Mr. Li Yaruixin was awarded as the New Long March Pioneer of Zhuozhou City (涿州市新長征突擊手) by the Zhuozhou Committee of Youth League of China (中國共產主義青年團涿州市委員會). In 2012, he was awarded as the Excellent Committee Member of Zhuozhou City (涿州市優秀青聯委員) by Zhuozhou Youth Federation (涿州市青年聯合會). In 2013, he was conferred as the Outstanding Communist Youth League member of Hebei Province (河北省優秀共青團幹部) by the Hebei Committee of Youth League of China (中國共產主義青年團河北省委員會). In 2014, he was named as the Model Worker of 2011–2012 (2011 至 2012 年度勞動模範) by the People's Government of Zhuozhou City (涿州市人民政府). In April 2019, he was awarded as the excellent enterprise manager in Construction Industry in Hebei Province of 2018 (2018 年度河北省建築業優秀企業管理者) by the Construction Association in Hebei Province (河北省建築業協會). In December 2019, he was awarded as an individual with outstanding contribution to the property industry in Hebei Province of 2019 (2019 年度河北省房地產行業突出貢獻個人). In December 2020, he was awarded as the Individual for Special Contribution to the Fight Against New Coronary Pneumonia in Baoding (保定市抗擊新冠肺炎疫情特殊貢獻個人) by the Baoding Municipal Committee of Jiusan Society (九三學社保定市委員會). On January 30, 2021, he was awarded as the outstanding member of the Zhuozhou City Chinese People's Political Consultative Conference of 2020 (2020 年度涿州市優秀政協委員) by the Zhuozhou City Chinese People's Political Consultative Conference (政協涿州市委員會). In December 2023, he was named the 2023 Advanced

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

Individual in Innovative Development (2023年度創新發展先進個人稱號) by Hebei Province Housing and Property Development Industry Association (河北省住宅與房地產業協會). In April 2024, he was awarded the title of the Model Worker of Hebei Province (河北省勞動模範) by the Hebei Provincial Party Committee of the Communist Party of China (中共河北省委) and the People's Government of Hebei Province (河北省人民政府). In September 2024, he was awarded as the Young Talent for Technological Innovation Promotion of Construction Industry in Hebei Province (河北省建築業青年科技創新推進人才) by Hebei Construction Industry Association (河北省建築業協會). In December 2024, he was awarded the title of the 2024 Advanced Individual in the Hebei Municipal Industry (2024年度河北省市政行業先進個人) by the Hebei Municipal Industry Association (河北省市政行業協會).

Mr. Li Yaruixin obtained the graduation certificate from Hebei Agricultural University (河北農業大學) majoring in urban planning (城鎮規劃) in June 2007, and he was admitted to the degree of Master of Business Administration by Business School of Netherlands, which is a part-time programme taught in China, in September 2015. Mr. Li Yaruixin was qualified as a structural engineer (結構工程師) in December 2014 and as a municipal engineer (市政工程師) in December 2016 by the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室), and passed the qualification evaluation of senior professional technical position as an engineer of construction (建築工程師高級專業技術職務任職資格評審) organized by the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室) in December 2021.

3. **Mr. Li Xu (李煦先生)**, aged 50, is an independent non-executive Director. He was appointed as our independent non-executive Director on June 25, 2019. Mr. Li Xu is primarily responsible for providing independent advice on the operations and management of the Group.

Mr. Li Xu was a financial analyst of Lucent Technologies Inc., a company which was formerly listed on the New York Stock Exchange, in 1999. Prior to joining the University of Hong Kong, he served as an assistant professor of Lehigh University in the U.S. from August 2010 to August 2012 and was the assistant professor of the University of Texas at Dallas in the U.S. from August 2004 to August 2010. He has been the associate professor of the Faculty of Business and Economics at the University of Hong Kong since July 2012, where he was mainly involved in imparting practical knowledge in the commercial world during the teaching of accounting and financial management courses. He is currently the program director of executive master of business administration offered by the University of Hong Kong where he is responsible for project management and promoting accounting, business and finance education towards the development of the business and finance profession and human capital.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

Mr. Li Xu has been an independent non-executive Director of China Kangda Food Company Limited, a company listed on the Stock Exchange (stock code: 834) and on the Singapore Exchange Securities Trading Limited (stock code: P74), from August 24, 2020 to July 12, 2023. He has been an independent non-executive director of Pizu Group Holdings Limited, a company listed on the Stock Exchange (stock code: 8053) since April 20, 2023, and has been an independent non-executive director of China South City Holdings Limited, a company listed on the Stock Exchange (stock code: 1668) since May 16, 2023.

Mr. Li Xu has become a member of the American Accounting Association since September 2002. Mr. Li Xu has obtained the Certified Financial Analyst (CFA) qualification from the Association for Investment Management and Research, now known as CFA Institute, since October 2003.

Mr. Li Xu received a bachelor's degree in Economics (International Business Management profession) from the University of International Business and Economics in Beijing (北京對外經濟貿易大學) in July 1997, a master degree in Finance from the Boston College in December 1998 and a degree of doctor of philosophy in accounting from Massachusetts Institute of Technology's Sloan School of Management in June 2004.

GENERAL

None of the Directors to be re-elected has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, each of the Directors to be re-elected (i) had no other relationship with any Directors or members of the senior management or substantial or controlling shareholder of the Company as of the Latest Practicable Date; and (ii) did not hold any other directorship in listed companies in the three years prior to the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, none of the Directors to be re-elected have any interests or short positions in the Shares or underlying shares of the Company which are discloseable under Part XV of the SFO.

Save as disclosed above, there is no other information relating to each of the Directors who will retire and will be proposed to be re-elected that should be disclosed under the provisions of Rule 13.51(2) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



CHINA TIANBAO GROUP DEVELOPMENT COMPANY LIMITED 中國天保集團發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1427)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of China Tianbao Group Development Company Limited (the “**Company**”) will be held at the Company’s conference room in Baoxin International Building, No. 33 Guanyun East Road, Zhuozhou, Hebei Province, the People’s Republic of China on Thursday, June 26, 2025 at 9:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the report of the directors and the report of independent auditor of the Company and its subsidiaries for the year ended December 31, 2024.
2.
 - (a) To re-elect Ms. Wang Xinling as an executive director of the Company.
 - (b) To re-elect Mr. Li Yaruixin as an executive director of the Company.
 - (c) To re-elect Mr. Li Xu as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of all directors of the Company (the “**Directors**”).
4. To appoint CCTH CPA Limited as the auditor of the Company until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without amendments to the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares of the Company, or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and
 - (iv) the exercise of rights of subscription or conversion under the term of any securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company; shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares (if any)) on the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

6. “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares (if any)) as at the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
7. “**THAT** conditional upon the passing of resolutions 5 and 6 of the notice (the “**Notice**”) convening the Annual General Meeting, the general mandate referred to in the resolution 5 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the mandate referred to in resolution 6 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares (if any)) as at the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company).”

By order of the Board
China Tianbao Group Development Company Limited
Li Baotian
Chairman of the Board and Executive Director

Hong Kong, June 4, 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. Where there are joint holders of any share, any one of such joint holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting personally or by proxy, then the one of such joint holders so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
5. The resolutions at the Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinatbjt.com) in accordance with the Listing Rules.
6. For the purpose of ascertaining the shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, June 23, 2025 to Thursday, June 26, 2025, both days inclusive, during which period no transfer of the shares of the Company will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, June 20, 2025.
7. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated June 4, 2025.