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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)

CHANGE OF AUDITOR

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

RETIREMENT OF ERNST & YOUNG (“EY”) AS THE AUDITOR OF THE COMPANY

The Board wishes to announce that EY will retire as the auditor of the Company effective from the conclusion of the annual general meeting (the “**AGM**”) of the Company to be held on June 26, 2025. 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 hereby announces that, the Board, with the recommendation of the audit committee of the Board (the “**Audit Committee**”), is satisfied that a change of 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 of the Company (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.

The Board and the Audit Committee confirmed that save for the disclosure in this announcement, 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.

APPOINTMENT OF CCTH CPA LIMITED (“CCTH”) AS THE AUDITOR OF THE COMPANY

With the recommendation of the Audit Committee, the Board has resolved to recommend to the Shareholders to vote for the proposed appointment of 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 AGM 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.

A circular containing, among other things, further information on the change of auditor together with the notice convening the AGM will be despatched to the Shareholders in due course.

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

Hong Kong, June 4, 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Li Baotian, Ms. Shen Lifeng, Ms. Wang Xinling, Mr. Li Yaruixin, Ms. Wang Huijie and Mr. Zang Lin; and the independent non-executive Directors of the Company are Mr. Hou Liang, Mr. Li Qingxu and Mr. Li Xu.