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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 CHIEF EXECUTIVE OFFICER

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Tianbao Group Development Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that in order to devote more time to his role as chairman of the Board and executive Director and to set out clearer division of responsibilities between the chairman and the chief executive as required pursuant to the code provision C.2.1 in Corporate Governance Code as set out in the Appendix C1 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Mr. Li Baotian (“**Mr. Li**”) has tendered his resignation as the chief executive officer of the Company (the “**CEO**”) with effect from March 19, 2025. Mr. Li will remain as an executive Director and the chairman of the Board, the chairman of each of the nomination committee, the investment decision committee and the strategic planning committee of the Company. Mr. Li has confirmed to the Board that he has no disagreement with the Board, and there are no other matters in relation to his resignation as the CEO that need to be brought to the attention of the Stock Exchange or the shareholders of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board further announces that Ms. Shen Lifeng (“**Ms. Shen**”), currently an executive Director, has been appointed as the CEO with effect from March 19, 2025, and such appointment is coterminous with the term of her appointment as the executive Director and no additional emolument will be paid to Ms. Shen as a result of her appointment as the CEO. Ms. Shen will oversee the strategic planning as well as the corporate development of the Group. Given Ms. Shen has been actively participated in the strategic planning and corporate development of the Group, the Board believes that Ms. Shen possesses an in-depth understanding of the business operations and strategy of the Group, she has the right caliber to succeed Ms. Shen to act as the CEO.

The biographical details of Ms. Shen are set out below:

Ms. Shen, aged 59, is an executive Director and vice president of the Group. Ms. Shen was appointed as an executive Director on April 17, 2019. Ms. Shen has more than 38 years of experience in law, investment and financing management and corporate management.

Ms. Shen has been a founding arbitrator of the Arbitration Committee of Langfang City (廊坊市仲裁委員會) since June 2017. She was an executive committee member of the Federation of Industry and Commerce of Hebei Province (河北省工商業聯合會) and a vice president of the General Chamber of Commerce of Hebei Province (河北省總商會) until August 2017. From February 2019 to April 2019, she served as the chief executive officer of Porda Havas International Finance Communications (Group) Holdings Company Limited (博達浩華國際財經傳訊(集團)控股有限公司). In December 2023, she was elected as a co-president of the Finance Committee of the Hong Kong Hebei Fraternity (香港河北聯誼會金融專業委員會聯席會長). Since September 2024, she has served as the chairman of the Hebei-Shandong Hong Kong Association (冀魯旅港同鄉會理事長).

Ms. Shen's previous work experience includes serving as a teaching assistant in the department of law of Hebei University (河北大學) from September 1987 to October 1989; the director of the legal department, an assistant to the general manager and a vice general manager of Hebei Textiles Import and Export (Group) Company (河北省紡織品進出口(集團)公司) from October 1989 to May 2006; a standing vice general manager and a member of the discipline-inspection committee of Shenglun International Industrial Group Co., Ltd. (聖倫國際實業集團股份有限公司), responsible for the reorganisation and restructuring of the state-owned enterprise from May 2006 to December 2007; an executive director and the general manager of Shaanxi Kunzheng Mining Co., Ltd. (陝西坤正礦業股份有限公司) from September 2008 to August 2014; and the chief director in charge of PRC businesses of Chong & Partners LLP from September 2016 to February 2019. Ms. Shen has been an independent non-executive Director of Hebei Construction Group Corporation Limited (河北建設集團股份有限公司) (stock code: 1727.HK), a company listed on the Main Board of the Stock Exchange, since December 15, 2017. Ms. Shen has been appointed by Shenzhen SASAC as an external director of Shenzhen SEZ Construction and Development Group Co., Ltd. since November 2021. She has been an independent non-executive director of China South City Holdings Limited (stock code: 1668.HK), a company listed on the Main Board of the Stock Exchange, since June 16, 2022 and has been re-designated as a non-executive director since January 6, 2023.

Ms. Shen obtained a bachelor of degree in law from Hebei University in July 1987 and obtained a master degree of economics in world economy from Hebei University in June 1999. She also obtained a Ph.D. Degree of Laws in civil and commercial law from Peking University Law School in June 2005 and a master's degree in Buddhist Studies from University of Hong Kong in November 2015. Ms. Shen obtained the qualifications of lawyer from the Lawyer's Qualification Review Committee of the Ministry of Justice (司法部律師資格審查委員會) in June 1998 and senior economist from 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 November 1998, respectively. Ms. Shen was accredited the 2004 "Top Ten Excellent Youth of Hebei (河北十大傑出青年)" and the first-class merit for individuals (個人一等功) by the China Communist Youth League Committee of Hebei Province (共青團河北省委員會) and Hebei Provincial Department of Human Resources and Social Security (河北省人力資源和社會保障廳) and the "Top Ten Excellent Youth of Enterprises contributed by Hebei SASAC (河北省國資委所出資企業十大傑出青年)" by Hebei SASAC in 2005, respectively. Ms. Shen was also elected and served as the representative of the 6th and 7th sessions of the Party Congress of Hebei Province. Ms. Shen was elected as the 13th committee member of Hebei Province of the CPPCC in January 2023 (special inviter).

The Board would like to extend its welcome to Ms. Shen on her additional role in the Group.

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

Hong Kong, March 19, 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.