
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 to be taken, you should consult your securities broker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tianjin Tianbao Energy Co., Ltd.*, you should at once hand this circular, the accompanying form of proxy and reply slip to the purchaser or transferee or to the bank, securities broker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**REPORT OF THE BOARD FOR THE YEAR 2018,
REPORT OF THE SUPERVISORY BOARD FOR THE YEAR 2018,
ANNUAL REPORT FOR THE YEAR 2018,
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2018,
FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2018,
FINANCIAL BUDGET FOR THE YEAR 2019,
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2018,
REMUNERATION PLAN FOR DIRECTORS FOR THE YEAR 2019,
REMUNERATION PLAN FOR SUPERVISORS FOR THE YEAR 2019,
RE-APPOINTMENT OF THE COMPANY'S AUDITORS FOR THE YEAR 2019,
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
GENERAL MANDATE TO ISSUE SHARES
AND
NOTICE OF 2018 ANNUAL GENERAL MEETING**

The letter from the Board is set out on pages 3 to 12 of this circular.

A notice dated April 23, 2019 convening the AGM to be held at 10 a.m. on June 10, 2019 (Monday) at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC is set out on pages 36 to 39 of this circular.

The proxy form for the AGM has been posted to you on April 23, 2019. Whether or not you are able to attend the AGM in person, you are requested to complete and return the applicable proxy form in accordance with the instructions printed thereon. In case of H Shareholders, the proxy form must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible; in case of Domestic Shareholders, the proxy form must be lodged with the head office of the Company in the PRC, at No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC as soon as possible; but in any event, not less than 24 hours before the time scheduled for holding the relevant meeting (or any adjournment thereof). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the relevant meeting or any adjournment thereof if you so desire.

A reply slip for the AGM is also enclosed. You are reminded to complete and sign the reply slip (if you are entitled to attend the AGM) and return the same to (in case of H Shareholders) the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or (in case of Domestic Shareholders) the head office of the Company in the PRC, at No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC on or before May 21, 2019 (Tuesday) in accordance with the instructions printed thereon.

* For identification purpose only

April 23, 2019

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DEFINITIONS

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

“AGM”	the 2018 annual general meeting of the Company to be held by the Company at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC at 10 a.m. on Monday, June 10, 2019
“Articles of Association”	the articles of association of the Company (as amended, modified or otherwise supplemented from time to time)
“Board”	the board of Directors
“Company”	Tianjin Tianbao Energy Co., Ltd.* (天津天保能源股份有限公司), a joint stock company with limited liability incorporated in the PRC on February 28, 2017, and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1671)
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	domestic ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company
“Domestic Shareholder(s)”	holder(s) of Domestic Shares
“Group”	the Company and its subsidiary
“H Share(s)”	overseas-listed foreign ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed and traded on the Main Board of the Stock Exchange
“H Share Registrar”	Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company
“H Shareholder(s)”	holder(s) of H Shares
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong dollar(s)” or “HKD”	the lawful currency of Hong Kong, Hong Kong dollars

* For identification purpose only

DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to issue not more than 20% of the respective number of Domestic Shares and/or H Shares in issue as at the date of passing the relevant special resolution of the Company, at any time during the period specified in the relevant special resolutions set out in the notice of the AGM, and make corresponding amendments to the Article of Association as and when deemed appropriate
“Latest Practicable Date”	April 15, 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“PBOC”	the People’s Bank of China (中國人民銀行)
“PRC”	the People’s Republic of China (excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“RMB”	the lawful currency of the PRC, Renminbi, the basic unit of which is “yuan”
“Share(s)”	H Share(s) and Domestic Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Board”	the board of Supervisors

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. GAO Hongxin (*Chairman*)

Mr. XING Cheng

Mr. PENG Chong

Registered Address in the PRC:

No. 35 Haibinba Road

Tianjin Port Free Trade Zone

Tianjin City

PRC

Non-executive Directors:

Mr. YU Yang

Mr. WU Tao

*Head Office/Principal Place of Business
in the PRC:*

No. 35 Haibinba Road

Tianjin Port Free Trade Zone

Tianjin City

PRC

Independent Non-executive Directors:

Mr. LAU Tsz Bun

Mr. HAN Xiaoping

Ms. YANG Ying

*Principal Place of Business
in Hong Kong:*

40th Floor, Sunlight Tower

No. 248 Queen's Road East

Wanchai, Hong Kong

April 23, 2019

To the Shareholders,

Dear Sir/Madam,

**REPORT OF THE BOARD FOR THE YEAR 2018,
REPORT OF THE SUPERVISORY BOARD FOR THE YEAR 2018,
ANNUAL REPORT FOR THE YEAR 2018,
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2018,
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LETTER FROM THE BOARD

INTRODUCTION

The purposes of this circular are to give Shareholders the notice of the AGM and information on matters to be dealt with at the AGM, and to provide Shareholders with information in relation to, among others:

- (1) Report of the Board for the year 2018;
- (2) Report of the Supervisory Board for the year 2018;
- (3) The annual report of the Company for the year 2018;
- (4) The audited financial statements of the Group as of, and for the year ended, December 31, 2018;
- (5) The final financial accounts of the Group for the year ended December 31, 2018;
- (6) The financial budget of the Company for the year 2019;
- (7) Profit distribution plan for the year 2018;
- (8) Remuneration plan for Directors for the year 2019;
- (9) Remuneration plan for Supervisors for the year 2019;
- (10) Re-appointment of KPMG as the Company's auditors for the year 2019;
- (11) Proposed amendments to the Articles of Association; and
- (12) General mandate to the Board for allotting; issuing and dealing with additional Domestic and/or H Shares during the relevant period.

ORDINARY RESOLUTIONS

Report of the Board for the year 2018

An ordinary resolution will be proposed at the AGM to approve the report of the Board for 2018, the text of which is set out in the Company's 2018 annual report dispatched by the Company.

Report of the Supervisory Board for the year 2018

An ordinary resolution will be proposed at the AGM to approve the report of the Supervisory Board for 2018, the text of which is set out in the Company's 2018 annual report dispatched by the Company.

LETTER FROM THE BOARD

The annual report of the Company for the year 2018

An ordinary resolution will be proposed at the AGM to approve the Company's annual report for the year 2018, which has been dispatched by the Company.

The audited financial statements of the Group as of, and for the year ended, December 31, 2018

An ordinary resolution will be proposed at the AGM to approve the Group's audited financial statements as of, and for the year ended, December 31, 2018, the text of which is set out in the Company's 2018 annual report dispatched by the Company.

The final financial accounts of the Group for the year ended December 31, 2018

An ordinary resolution will be proposed at the AGM to approve the Group's final financial accounts for the year 2018. A summary of the Group's final financial accounts prepared under the International Financial Reporting Standards is as follows:

1. Revenue and Profit

As set out in the financial statements, the Group recorded a consolidated operating income of RMB431.113 million, cost of sales of RMB389.572 million and profit before tax of RMB35.152 million in 2018, of which the profit for the year amounted to RMB26.347 million.

2. Cash Flow

As set out in the financial statements, the Group recorded a net cash generated from operating activities of RMB56.259 million, a net cash used in investing activities of RMB19.678 million, and a net cash used in financing activities of RMB17.536 million in 2018. Net increase in cash and cash equivalents amounted to RMB19.045 million.

3. Assets and Liabilities

As set out in the financial statements, the Group had total assets of RMB551.191 million, total liabilities of RMB246.756 million and total equity of RMB304.435 million.

The financial budget of the Company for the year 2019

In response to the strategic development and business expansion, the Company intends to set a budget of capital expenditure amounting to approximately RMB22.547 million for 2019, which will be mainly used for the development of photovoltaic power generation project, establishment of integrated platform and purchase of other equipment.

LETTER FROM THE BOARD

An ordinary resolution will be proposed at the AGM to approve the Company's financial budget for the year 2019.

Profit distribution plan for the year 2018

According to the Articles of Association, an ordinary resolution will be proposed by the Board at the AGM to approve the profit distribution plan of the Company.

According to the Articles of Association, the profit distribution policy of the Company was implemented based on the lesser of the after-tax profits in the two financial statements which were prepared under PRC accounting standards and international accounting standards, respectively. In addition, according to the dividend policy adopted by the Company, subject to the relevant laws and regulations of the PRC and Hong Kong and relevant factors, and in absence of any adverse circumstances which might reduce the profits that are distributable whether by losses or otherwise, the Company will distribute 30% to 50% of its profit for the year to its Shareholders as distribution of annual dividends in a financial year.

The dividends shall be paid to the holders of Domestic Shares in RMB and the holders of H Shares in Hong Kong dollars but denominated in RMB.

As audited in the year 2018, the distributable profits of the Company for the year 2018 amounted to RMB26,346,756.4. The Board recommended a payment of final dividend of RMB0.08 (inclusive of tax) per Share for the year 2018 to the Shareholders as of the record date for payment of dividend (the record date). The final dividend distribution ratio for the year was determined after taking into consideration of various factors such as the operation performance for the year 2018. In the future, the Company will continue to take into consideration the results of operations, cash flows and financial condition, operating and capital expenditure requirements, distributable profits as determined under PRC accounting standards or international accounting standards (whichever is lower), the Articles of Association, the PRC Company Law and any other applicable PRC law and regulations and other factors that the Board may consider relevant. Also, a decision to declare or to pay any dividends shall be subject to the principle that the normal operation of the Group will not be affected.

The profit distribution plan has been approved by the Board in the Board meeting held on March 26, 2019.

If the proposed profit distribution plan is approved by the Shareholders at the AGM, the distributable dividends will be distributed on or around August 2, 2019 in cash to the Shareholders which appear in the register of the Company on June 19, 2019 (i.e. the record date). The cash dividend for the year 2018 shall be denominated and declared in RMB on the basis of RMB0.08 (inclusive of tax) per Share. The dividends shall be paid by the Company to the holders of Domestic Shares in RMB and the holders of H Shares in Hong Kong dollars

LETTER FROM THE BOARD

but denominated in RMB. The exchange rate of RMB into Hong Kong dollar shall be calculated based on the mean of the exchange rates of Hong Kong dollar to RMB as published by the PBOC during the five working days from and inclusive of the date on which the AGM of the Company is convened.

(1) *Holders of Domestic Shares*

The register of members of the Company in respect of the Domestic Shares will be closed from June 14, 2019 to June 19, 2019 (both days inclusive). In order to qualify for receiving the dividend, holders of Domestic Shares must lodge the transfer documents accompanied by relevant share certificates with the head office of the Company in the PRC at No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, PRC no later than 4:30 p.m. on June 13, 2019.

According to the relevant regulations of the Individual Income Tax Law of the People's Republic of China, the Company will withhold an individual income tax at the rate of 20% for natural person shareholders whose names appear on the register of members of the Company for holders of Domestic Shares on June 19, 2019.

The dividend for holders of Domestic Shares without affirmed ownership will be kept temporarily by the Company and distributed upon the confirmation of the ownership.

(2) *Holders of H Shares*

The register of members of the Company in respect of the H Shares will be closed from June 14, 2019 to June 19, 2019 (both days inclusive). In order to qualify for receiving the dividend, holders of H Shares must lodge the transfer documents accompanied by the relevant share certificates with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on June 13, 2019.

Matters in relation to the proposed final dividend and income tax withheld in respect of dividends to be received by overseas non-resident individual/enterprise Shareholders:

Non-resident Enterprise Shareholders

Pursuant to the Enterprise Income Tax Law of the People's Republic of China and its relevant implementation ordinances, the enterprise income tax shall be withheld for payment at the rate of 10% for non-resident enterprise Shareholders whose names appear on the register of members of the Company in respect of H Shares.

LETTER FROM THE BOARD

Non-resident Individual Shareholders

According to the PRC Individual Income Tax Law, the Regulations for Implementation of the Individual Income Tax Law and other relevant laws and regulations, the Company is required to withhold non-resident individual income tax for non-resident individual holders of H Shares. However, the Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》) which has taken effect since May 13, 1994 (the “1994 Notice”) grants an exemption to foreign individuals from PRC individual income tax on dividend from foreign-invested enterprises. Since the Company has obtained the record-filing receipt for the incorporation of foreign-invested enterprises and has completed the registration processes with relevant industrial and commercial administration in November 2018, the Company is a foreign-invested enterprise and so the non-resident individual holders of H Shares whose names appear on the register of members of the Company in respect of H Shares are not required to pay PRC individual income tax when the Company distributes the 2018 final dividend based on the 1994 Notice. Therefore, the Company will not withhold any amount of the 2018 final dividend to be distributed to the non-resident individual holders of H Shares to pay the PRC individual income tax.

The Company will, based on the registered address of individual holders of H Shares recorded in the register of members of the Company in respect of H Shares on June 19, 2019, determine their residency. Where the residency of any individual holders of H Shares is inconsistent with their registered address, they shall notify and submit the relevant proof to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, before 4:30 p.m. on June 13, 2019. The Company disclaims any responsibility arising from any claims due to holders of H Shares of the Company whose residency are not confirmed timely or accurately or any disputes with regard to the tax withholding systems.

According to the Articles of Association, an ordinary resolution will be proposed at the AGM to consider and approve the above profit distribution plan and the final dividend for the year 2018 shall be declared according to the amounts and manners proposed by the Board.

Remuneration plan for Directors for the year 2019

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration plan for the Directors for the year ending December 31, 2019 formulated in accordance with the Company’s internal policies and relevant regulatory requirements.

LETTER FROM THE BOARD

Remuneration plan for Supervisors for the year 2019

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration plan for the Supervisors for the year ending December 31, 2019 formulated in accordance with the Company's internal policies and relevant regulatory requirements.

Re-appointment of KPMG as the Company's auditors for the year 2019

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of KPMG as the Company's auditors for 2019 for a term until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine its remuneration.

SPECIAL RESOLUTIONS

Proposed amendments to the Articles of Association

Reference is made to the announcement of the Company dated March 26, 2019, in relation to the proposed amendments to the Articles of Association.

Based on the regulatory provisions and related requirements of the PRC Company Law and the changes in the economic environment, in line with the principles of prudence, appropriateness and necessity, the Board proposed to make amendments to the Articles of Association after taking into account the actual situation and operation and development needs of the Company with reference to the practice of other listed companies. For details of the proposed amendments, please refer to Appendix I of this circular.

The Company confirms that (i) the relevant amendments contained in Article 32 of the Articles of Association regarding the share repurchase do not apply to the H Shares so long as the Company remains as a listed company on the Main Board of the Stock Exchange and (ii) in the event that the Company repurchases any H Shares, it will comply with the relevant requirements under the Listing Rules, including the requirements under Chapter 10 and Chapter 19A of the Listing Rules.

The English version of the Articles of Association is an unofficial translation of the Chinese version. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

The Board is of the view that the proposed amendments are in the interests of the Company and the Shareholders as a whole. The proposed amendments to the Articles of Association are subject to the approval by the Shareholders at the AGM by way of special resolution.

LETTER FROM THE BOARD

General mandate to the Board to issue additional Domestic Shares and/or H Shares

A special resolution will be proposed at the AGM that the Board be granted the Issue Mandate to exercise the power of the Company to allot, issue or otherwise deal with new Shares (otherwise than pursuant to the issue of Shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association) not more than 20% of the respective number of Domestic Shares and/or H Shares in issue as of the date of passing this special resolution, and to authorize the Board to make amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the allotment or issue of additional shares pursuant to such mandate.

The number of Domestic Shares and H Shares in issue of the Company as of the Latest Practicable Date was 115,600,907 Domestic Shares and 44,320,000 H Shares, respectively. Assuming that the number of Shares remains unchanged as at the date of passing this special resolution, the Board will be allowed under the Issue Mandate to issue a maximum of 23,120,181 Domestic Shares and 8,864,000 H Shares, subject to the passing of the special resolution approving the grant of the Issue Mandate to the Board. Meanwhile, the Board is authorized to make necessary amendments to the Articles of Association so as to reflect the new share capital structure upon the allotment or issue of additional Shares pursuant to such mandate.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Board might think it appropriate to issue Shares, the ability to do so would give the Directors the flexibility to capture the opportunity if it so arises.

The Issue Mandate would expire on the earlier of: (a) the conclusion of the next annual general meeting following the passing of this special resolution; (b) the expiration of 12 months after the passing of this special resolution; or (c) the date on which the authorization set out in this special resolution are revoked or amended by a special resolution in a general meeting of the Company.

THE AGM

The Company will convene the AGM at 10 a.m. on Monday, June 10, 2019 at meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC to consider and, if thought fit, to pass resolutions in respect of the matters set out in the notice of the AGM. A form of proxy and a reply slip have been dispatched to the Shareholders in accordance with the Listing Rules on April 23, 2019. The notice of the AGM is set out on pages 36 to 39 of this circular.

Whether or not you intend to attend and/or vote at the AGM, you are requested to complete and return the form of proxy in accordance with the instruction printed thereon.

LETTER FROM THE BOARD

If you intend to attend the AGM (in person or by proxy), you are required to complete and return the accompanying reply slip to the H Share Registrar (for holders of H Shares) or the head office of the Company in the PRC (for holders of Domestic Shares) on or before Tuesday, May 21, 2019. If the number of voting Shares represented by the Shareholders who intend to attend the meeting reaches no less than one half of the total number of the Company's voting Shares, the Company may hold the general meeting. If not, the Company shall within five days inform the Shareholders again, by public notice or otherwise required in the Articles of Association, of the matters to be considered as well as the date and place of the meeting. Upon such notification, the Company may hold the general meeting.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For H Shareholders, the form of proxy should be returned to the H Share Registrar, Computershare Hong Kong Investor Services Limited, and for Domestic Shareholders, the form of proxy should be returned to the office of the Board at the head office of the Company in the PRC in person or by post as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof.

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the AGM should you so wish and completion and return of the reply slip do not affect the right of a Shareholder to attend and vote at the respective meeting.

Voting by poll at the AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 102 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she has in the same manner.

Closure of register of members

In order to ascertain the entitlements of the Shareholders to attend the AGM, the register of members of the Company will be closed from Saturday, May 11, 2019 to Monday, June 10, 2019 (both days inclusive), during which period no transfer of Shares of the Company will be effected. To be eligible to attend and vote at the AGM, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the head office of the Company in the PRC at No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, PRC (for holders of Domestic Shares) no later than 4:30 p.m. on Friday, May 10, 2019.

LETTER FROM THE BOARD

In order to ascertain the entitlements of the Shareholders to receive the proposed final dividend, the register of members of the Company will be closed from Friday, June 14, 2019 to Wednesday, June 19, 2019 (both days inclusive), during which period no transfer of shares of the Company will be effected.

To be eligible to receive the proposed final dividend, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the head office of the Company in the PRC at No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, PRC (for holders of Domestic Shares) no later than 4:30 p.m. on Thursday, June 13, 2019.

Recommendation

The Board (including independent non-executive Directors) considers that each ordinary resolution and special resolution to be proposed at the AGM is in the interests of the Company and the Shareholders as a whole, and accordingly, recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, 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 herein or this circular misleading.

Yours faithfully,
on behalf of the Board
Tianjin Tianbao Energy Co., Ltd.*
GAO Hongxin
Chairman

Tianjin, the People's Republic of China, April 23, 2019

* *For identification purpose only*

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This appendix contains a summary of proposed amendments to the Articles of Association:

No.	Articles Before Amendments	Articles After Amendments
1	<p>Article 8 These Articles of Association were passed by the general meeting of the Company and approved by the relevant departments of PRC and take effect from the date of listing of the overseas-listed foreign share on the Stock Exchange of Hong Kong Limited and replaced the Articles of Association and its amendment at the registration in Administration for Industry and Commerce.</p>	<p>Article 8 These Articles of Association were passed by the general meeting of the Company and approved by the relevant departments of PRC and take effect from the date of listing of the overseas-listed foreign share on the Stock Exchange of Hong Kong Limited and replaced the Articles of Association and its amendment at the registration in Administration for Industry and Commerce.</p>
2	<p>Article 18 The shares issued by the Company to investors inside the PRC for subscription in Renminbi shall be referred to as domestic shares. The shares issued by the Company to investors outside the PRC for subscription in foreign currency shall be referred to as foreign shares. The foreign shares that are listed overseas shall be referred to as overseas-listed foreign shares. A holder of domestic shares and a holder of overseas-listed foreign shares are both holders of ordinary shares and shall have the same obligations and rights.</p> <p>The term “foreign currency” in the preceding paragraph shall refer to the lawful currency freely convertible in other countries or regions (other than RMB), which is recognized by state foreign exchange authority and acceptable to pay for the shares.</p> <p>The overseas-listed foreign shares issued by the Company which are listed in Hong Kong (“H shares” or “overseas-listed foreign shares”), namely, the RMB denominated shares approved by the Hong Kong Stock Exchange for listing whose subscription and trading are in Hong Kong dollars.</p>	<p>Article 18 The shares issued by the Company to investors inside the PRC for subscription in Renminbi shall be referred to as domestic shares. The shares issued by the Company to investors outside the PRC for subscription in foreign currency shall be referred to as foreign shares. The foreign shares that are listed overseas shall be referred to as overseas-listed foreign shares. <u>The foreign shares that are non-listed overseas shall be referred to as unlisted foreign shares. Domestic shares and unlisted foreign shares shall be collectively referred to as unlisted shares.</u> A holder of domestic <u>unlisted</u> shares and a holder of overseas-listed foreign shares are both holders of ordinary shares and shall have the same obligations and rights.</p> <p>The term “foreign currency” in the preceding paragraph shall refer to the lawful currency freely convertible in other countries or regions (other than RMB), which is recognized by state foreign exchange authority and acceptable to pay for the shares.</p>

No.	Articles Before Amendments	Articles After Amendments
		<p><u>Unlisted shares that can be listed and traded overseas approved by the securities regulatory authority under the State Council and overseas-listed foreign shares shall be collectively referred to as overseas-listed shares, among which the shares which are approved to be listed on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”), the par value is denominated in Renminbi and subscribed for and/or traded in Hong Kong dollars shall be referred to as H shares. The overseas-listed foreign shares issued by the Company which are listed in Hong Kong (“H shares” or “overseas-listed foreign shares”), namely, the RMB denominated shares approved by the Hong Kong Stock Exchange for listing whose subscription and trading are in Hong Kong dollars.</u></p> <p><u>Unless otherwise provided in the applicable laws and regulations within and outside of the PRC or the rules of the place where the shares are listed, the listing and trading of all or part of shares held by holders of unlisted shares on overseas stock exchange(s) are not subject to the approval of a shareholders’ meeting or a class meeting for voting, but subject to the approval of the securities regulatory authority under the State Council and have to be compliant with the regulatory procedures, regulations and requirements of the overseas securities market(s).</u></p> <p><u>The class of unlisted shares which have been approved for listing and trading overseas shall be converted into overseas-listed shares from the date of overseas listing, the class of which shall be the same as the overseas-listed foreign shares.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
3	<p>Article 20 The Company issued not more than 44,320,000 overseas-listed foreign invested shares, which accounted for 27.7137% of the total number of ordinary shares issued by the Company, and will be listed on the Hong Kong Stock Exchange as at April 27, 2018.</p> <p>The shareholding structure of the Company is: 159,920,907 ordinary shares, of which promoters Tianjin T&B Holding Co., Ltd. and Tianjin Port Free Trade Zone Investment Co., Ltd. hold 109,606,538 shares and 5,994,369 shares respectively and overseas shareholder hold 44,320,000 shares.</p>	<p>Article 20 The Company issued not more than 44,320,000 overseas-listed foreign invested shares, which accounted for 27.7137% of the total number of ordinary shares issued by the Company, and will be listed on the Hong Kong Stock Exchange as at April 27, 2018.</p> <p>The shareholding structure of the Company is: 159,920,907 ordinary shares, of which promoters Tianjin T&B Holding Co., Ltd. and Tianjin Port Free Trade Zone Investment Co., Ltd. hold 109,606,538 shares and 5,994,369 shares respectively and overseas shareholder hold 44,320,000 shares.</p>
4	<p>Article 24 At its establishment, the Company had a registered capital of RMB115,600,907. Prior to the issuance of H shares, the Company had a registered capital of RMB115,600,907.</p> <p>Upon completion of the aforesaid issue of H shares, the registered capital of the Company is RMB159,920,907. Based on the actual situation regarding the issuance, the Company shall undergo formalities regarding the change of registration with the competent administration for industry and commerce in respect of the changes of registered capital, and shall file the same to the State Council authorities in charge of securities.</p>	<p>Article 24 At its establishment, the Company had a registered capital of RMB115,600,907. Prior to the issuance of H shares <u>overseas-listed foreign shares</u>, the Company had a registered capital of RMB115,600,907.</p> <p>Upon completion of the aforesaid issue of H shares <u>overseas-listed foreign shares</u>, the registered capital of the Company is RMB159,920,907. Based on the actual situation regarding the issuance, the Company shall <u>has undergone</u> undergo formalities regarding the change of registration with the competent administration for industry and commerce in respect of the changes of registered capital, and shall file the same to the State Council authorities in charge of securities.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
5	<p>Article 27 The shares of the Company held by the promoters shall not be transferred within one year from the date of establishment of the Company. The shares issued before the Company’s public offering shall not be transferred within one year from the date after the shares of the Company are listed and traded in a stock exchange.</p> <p>The directors, supervisors and senior management of the Company shall report to the Company the shares held by them and the changes thereof. During the term of their office, the shares transferred by any of them each year shall not exceed 25% of the total shares of the Company that he holds. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the date when the shares of the Company are listed and traded in a stock exchange. If any of the aforesaid persons leaves from his post, he shall not transfer the shares of the Company that he holds within six months from such departure. If listing rules of the stock exchange of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</p>	<p>Article 27 The shares of the Company held by the promoters shall not be transferred within one year from the date of establishment of the Company. The shares issued before the Company’s public offering shall not be transferred within one year from the date after the shares of the Company are listed and traded in a stock exchange.</p> <p>The directors, supervisors and senior management of the Company shall report to the Company the shares held by them and the changes thereof. During the term of their office, the shares transferred by any of them each year shall not exceed 25% of the total shares of the Company that he holds. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the date when the shares of the Company are listed and traded in a stock exchange. If any of the aforesaid persons leaves from his post, he shall not transfer the shares of the Company that he holds within six months from such departure. If listing rules of the stock exchange of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares <u>overseas-listed shares</u>, such rules shall prevail.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
6	<p>Article 28 If a director, supervisor or senior management of the Company, or a shareholder holding more than 5% of the shares of the Company sells the shares of the Company within six months after buying those shares, or buys the shares within six months after selling those shares, all the gains arising thereof shall belong to the Company, and such gains shall be collected by the Board of the Company. But if a securities company underwrites unsold shares, thereby holding more than 5% of the shares, the sale of these shares shall not be subject to the said six-month restriction. If listing rules of the stock exchange of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</p> <p>If the Company’s Board does not execute in compliance with the preceding paragraph, the shareholders can request the Board to do so within 30 days. If the Board does not enforce such right within the aforesaid period, the shareholders are entitled to commence litigations in court in their own names for the interest of the Company.</p> <p>If the Company’s Board does not execute in compliance with the first paragraph, the director(s) liable shall assume joint and several responsibilities pursuant to laws.</p>	<p>Article 28 If a director, supervisor or senior management of the Company, or a shareholder holding more than 5% of the shares of the Company sells the shares of the Company within six months after buying those shares, or buys the shares within six months after selling those shares, all the gains arising thereof shall belong to the Company, and such gains shall be collected by the Board of the Company. But if a securities company underwrites unsold shares, thereby holding more than 5% of the shares, the sale of these shares shall not be subject to the said six-month restriction. If listing rules of the stock exchange of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares-overseas-listed shares, such rules shall prevail.</p> <p>If the Company’s Board does not execute in compliance with the preceding paragraph, the shareholders can request the Board to do so within 30 days. If the Board does not enforce such right within the aforesaid period, the shareholders are entitled to commence litigations in court in their own names for the interest of the Company.</p> <p>If the Company’s Board does not execute in compliance with the first paragraph, the director(s) liable shall assume joint and several responsibilities pursuant to laws.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
7	<p>Article 32 The Company may, in the following circumstances, repurchase its own issued outstanding shares according to legal procedures and in accordance with the procedures provided for in these Articles of Association, and submit the same to the relevant state authorities for approval:</p> <p>(I) Cancellation of shares in order to reduce the Company’s registered capital;</p> <p>(II) Merger with another company holding shares in the Company;</p> <p>(III) As a token of reward, distribution of shares to staffs of the Company;</p> <p>(IV) Acquisition of shares held by shareholders (upon their request) who dissent from any resolution proposed in any general meeting on the merger or division of the Company;</p> <p>(V) Other circumstances where the laws and administrative regulations so permit.</p> <p>Apart from the conditions mentioned above, the Company does not carry out any activities for dealing in the Company’s shares.</p>	<p>Article 32 <u>The Company shall not purchase its own shares. However, the</u> The Company may, in the following circumstances, repurchase its own issued outstanding shares according to legal procedures and in accordance with the procedures provided for in these Articles of Association, and submit the same to the relevant state authorities for approval:</p> <p>(I) Cancellation of shares in order to reduce <u>Reduction of</u> the Company’s registered capital;</p> <p>(II) Merger with another company holding shares in the Company;</p> <p>(III) As a token of reward, distribution of shares to staffs of the Company <u>Usage of the shares for the employee stock ownership plan or as share incentive;</u></p> <p>(IV) Acquisition of shares held by shareholders (upon their request) who dissent from any resolution proposed in any general meeting on the merger or division of the Company;</p> <p>(V) <u>Usage of the shares to satisfy the conversion of corporate bonds convertible into shares issued by the Company;</u></p> <p>(VI) <u>Safeguarding corporate value and shareholders’ equity as the Company deems necessary;</u></p> <p>(VII) Other circumstances where the laws and administrative regulations so permit.</p> <p><u>Where a listed company purchases shares of the Company, it shall fulfill the obligations of information disclosure pursuant to the Securities Law and the listing rules of the place where the shares of the Company are listed.</u></p> <p>Apart from the conditions mentioned above, the Company does not carry out any activities for dealing in the Company’s shares.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
8	<p>Article 35 The acquisition of its shares by the Company for reasons set forth in Items (I) to (III) of Article 32 hereof shall be subject to the approval at the general meeting in accordance with the provisions hereunder. Upon the acquisition of its shares by the Company pursuant to the provisions under Article 32 hereof, under the circumstance set forth in Item (I), the shares so purchased shall be cancelled within ten days after the said acquisition; under the circumstances set forth in Items (II) and (IV), the shares shall be transferred or cancelled within six months. The shares repurchased pursuant to the provisions under Item (III) of Article 32 hereof shall not exceed 5% of the total issued shares of the Company, and the funds used for the purpose of the acquisition shall be made available from the profit after tax of the Company. The shares so acquired shall be transferred to the employees within one year.</p>	<p>Article 35 The acquisition of its shares by the Company for reasons set forth in Items (I) to and (III) of Article 32 hereof shall be subject to the approval at the general meeting in accordance with the provisions hereunder; <u>the acquisition of its shares by the Company for reasons set forth in Items (III), (V) and (VI) of Article 32 thereof shall be resolved by more than two-thirds of the directors present at a board meeting in accordance with the regulation of the Articles of Association or authorization by the general meeting.</u></p> <p>Upon the acquisition of its shares by the Company pursuant to the provisions under Article 32 hereof, under the circumstance set forth in Item (I), the shares so purchased shall be cancelled within ten days after the said acquisition; under the circumstances set forth in Items (II) and (IV), the shares shall be transferred or cancelled within six months; <u>where the Company acquires its shares pursuant to Items (III), (V) and (VI), it shall be conducted through open centralized trading and the total shares held by the Company shall not exceed 10% of the total shares issued by the Company and such shares shall be transferred or cancelled within 3 years.</u> The shares repurchased pursuant to the provisions under Item (III) of Article 32 hereof shall not exceed 5% of the total issued shares of the Company, and the funds used for the purpose of the acquisition shall be made available from the profit after tax of the Company. The shares so acquired shall be transferred to the employees within one year.</p>

No.	Articles Before Amendments	Articles After Amendments
9	<p>Article 41 The Company's shares shall be in registered form.</p> <p>In addition to the particulars provided for in the Company Law, the share certificates of the Company shall clearly state such other particulars as required to be specified by the stock exchange(s) on which the Company's shares are listed.</p> <p>The Company may take the form of overseas depositary receipt or other derivations of share certificate to issue overseas-listed foreign shares in accordance with laws and securities registration and depository practice of the listing venue.</p> <p>During the listing of the Company's H shares on the main board of the Hong Kong Stock Exchange, the Company shall ensure that the following statements are included in all title documents (including H shares certificates) relating to its securities listed on the Hong Kong Stock Exchange and shall instruct and procure its share registrar to reject the registration of the subscription, acquisition or transfer of shares in the name of any individual holder unless and until the individual holder submits the appropriately signed form relating to such shares to the share registrar and the form shall include the following statements:</p> <p>(I) the share purchaser and the Company and each of the shareholders, and the Company and each of the shareholders agree to observe and comply with the requirements of the Company Law, Special Provisions and other relevant laws, administrative regulations and these Articles of Association.</p>	<p>Article 41 The Company's shares shall be in registered form.</p> <p>In addition to the particulars provided for in the Company Law, the share certificates of the Company shall clearly state such other particulars as required to be specified by the stock exchange(s) on which the Company's shares are listed.</p> <p>The Company may take the form of overseas depositary receipt or other derivations of share certificate to issue overseas-listed foreign shares in accordance with laws and securities registration and depository practice of the listing venue.</p> <p>During the listing of the Company's <u>overseas-listed shares</u> H shares on the main board of the Hong Kong Stock Exchange, the Company shall ensure that the following statements are included in all title documents (including H shares certificates) relating to its securities listed on the Hong Kong Stock Exchange and shall instruct and procure its share registrar to reject the registration of the subscription, acquisition or transfer of shares in the name of any individual holder unless and until the individual holder submits the appropriately signed form relating to such shares to the share registrar and the form shall include the following statements:</p> <p>(I) the share purchaser and the Company and each of the shareholders, and the Company and each of the shareholders agree to observe and comply with the requirements of the Company Law, Special Provisions and other relevant laws, administrative regulations and these Articles of Association.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
	<p>(II) the share purchaser agrees with the Company and each of the shareholders, directors, supervisors and senior management of the Company, and the Company, acting on behalf of itself and each of directors, supervisors and senior management of the Company, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims arising from these Articles of Association, or disputes and claims of rights in relation to the Company’s affairs arising from any rights or obligations under the Company Law or other relevant laws and administrative regulations in accordance with the provisions of these Articles of Association, and that any referral to arbitration shall be deemed as an authorization to an arbitral court to hold a public hearing and announce its arbitration award to the public. Such award shall be final and conclusive.</p> <p>(III) the share purchaser, the Company and its shareholders agree that the shares of the Company may be freely transferable by the holder.</p> <p>(IV) the share purchaser authorizes the Company to enter into a contract on his behalf with each of the directors and senior management, pursuant to which the directors and senior management undertake to observe and perform their duties owed to the shareholders under the Articles of Association.</p>	<p>(II) the share purchaser agrees with the Company and each of the shareholders, directors, supervisors and senior management of the Company, and the Company, acting on behalf of itself and each of directors, supervisors and senior management of the Company, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims arising from these Articles of Association, or disputes and claims of rights in relation to the Company’s affairs arising from any rights or obligations under the Company Law or other relevant laws and administrative regulations in accordance with the provisions of these Articles of Association, and that any referral to arbitration shall be deemed as an authorization to an arbitral court to hold a public hearing and announce its arbitration award to the public. Such award shall be final and conclusive.</p> <p>(III) the share purchaser, the Company and its shareholders agree that the shares of the Company may be freely transferable by the holder.</p> <p>(IV) the share purchaser authorizes the Company to enter into a contract on his behalf with each of the directors and senior management, pursuant to which the directors and senior management undertake to observe and perform their duties owed to the shareholders under the Articles of Association.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
10	<p>Article 44 The Company may, pursuant to an understanding or agreement reached between the securities regulatory authorities under the State Council and a securities regulatory organization outside the PRC, keep outside the PRC its original register of holders of overseas-listed foreign shares, and entrust the administration thereof to an agent outside the PRC. The original register of public shareholders of the H shares shall be kept in Hong Kong.</p> <p>The Company shall keep at its domicile a duplicate of the register of holders of overseas-listed foreign shares. The appointed agency outside the PRC shall ensure that the register of holders of overseas-listed foreign shares and its duplicate are consistent at all times.</p> <p>Where the original and duplicate of the register of holders of overseas-listed foreign shares are inconsistent, the original shall prevail.</p>	<p>Article 44 The Company may, pursuant to an understanding or agreement reached between the securities regulatory authorities under the State Council and a securities regulatory organization outside the PRC, keep outside the PRC its original register of holders of overseas-listed foreign <u>shares</u>, and entrust the administration thereof to an agent outside the PRC. The original register of public shareholders of the H shares shall be kept in Hong Kong.</p> <p>The Company shall keep at its domicile a duplicate of the register of holders of overseas-listed foreign <u>shares</u>. The appointed agency outside the PRC shall ensure that the register of holders of overseas-listed foreign <u>shares</u> and its duplicate are consistent at all times.</p> <p>Where the original and duplicate of the register of holders of overseas-listed foreign <u>shares</u> are inconsistent, the original shall prevail.</p>
11	<p>Article 45 The Company shall keep a complete register of shareholders.</p> <p>The register of shareholders shall include the following parts:</p> <p>(I) A register kept at the Company’s domicile other than those specified in Items (II) and (III) of this Article;</p> <p>(II) The register(s) of holders of overseas-listed foreign shares kept in the place(s) of the stock exchange(s) outside the PRC on which the shares are listed;</p> <p>(III) Registers of shareholders kept in other places as the Board may decide necessary for listing of the Company’s shares.</p>	<p>Article 45 The Company shall keep a complete register of shareholders.</p> <p>The register of shareholders shall include the following parts:</p> <p>(I) A register kept at the Company’s domicile other than those specified in Items (II) and (III) of this Article;</p> <p>(II) The register(s) of holders of overseas-listed foreign <u>shares</u> kept in the place(s) of the stock exchange(s) outside the PRC on which the shares are listed;</p> <p>(III) Registers of shareholders kept in other places as the Board may decide necessary for listing of the Company’s shares.</p>

No.	Articles Before Amendments	Articles After Amendments
12	<p>Article 51 Any shareholder who is registered in the register of shareholders or requires his name to be registered in the register of shareholders may apply to the Company for a replacement certificate in respect of such shares (the “Relevant Shares”) if his share certificate (the “Original Share Certificate”) is lost.</p> <p>Applications for the replacement of domestic share certificates shall be dealt with in accordance with the relevant provisions of the Company Law.</p> <p>Applications for the replacement of overseas-listed foreign share certificates shall be dealt with in accordance with the law, regulations, rules of stock exchanges and other relevant regulations of the place where the original register of holders of overseas-listed foreign shares is kept.</p> <p>Where public shareholders of H shares apply for replacement of lost certificates, such replacement shall comply with the following requirements:</p> <p>...</p>	<p>Article 51 Any shareholder who is registered in the register of shareholders or requires his name to be registered in the register of shareholders may apply to the Company for a replacement certificate in respect of such shares (the “Relevant Shares”) if his share certificate (the “Original Share Certificate”) is lost.</p> <p>Applications for the replacement of domestic share certificates shall be dealt with in accordance with the relevant provisions of the Company Law.</p> <p>Applications for the replacement of overseas-listed foreign-share certificates shall be dealt with in accordance with the law, regulations, rules of stock exchanges and other relevant regulations of the place where the original register of holders of overseas-listed foreign-shares is kept.</p> <p>Where public shareholders of H shares apply for replacement of lost certificates, such replacement shall comply with the following requirements:</p> <p>...</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
13	<p>Article 55 Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(I) To receive dividends and profit distributions in other forms according to the number of shares held by them;</p> <p>(II) To request, convene, host, participate in or appoint proxy to attend general meeting and exercise corresponding voting rights in accordance with the law;</p> <p>(III) To supervise and manage, make suggestions or question the Company’s operation;</p> <p>(IV) To transfer, donate or pledge shares in his/her possession in accordance with the law, administrative regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, as well as provisions of these Articles of Association;</p> <p>(V) To obtain relevant information in accordance with these Articles of Association of the Company, which shall include:</p> <ol style="list-style-type: none"> 1. Obtaining these Articles of Association of the Company after payment of a charge to cover the costs; 2. Having the right to access and make a copy, after payment of reasonable charges, of: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal information of the directors, supervisors and senior management of the Company, including: <ol style="list-style-type: none"> a current and previous names and aliases; b main address (domicile); c nationality; 	<p>Article 55 Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(I) To receive dividends and profit distributions in other forms according to the number of shares held by them;</p> <p>(II) To request, convene, host, participate in or appoint proxy to attend general meeting and exercise corresponding voting rights in accordance with the law;</p> <p>(III) To supervise and manage, make suggestions or question the Company’s operation;</p> <p>(IV) To transfer, donate or pledge shares in his/her possession in accordance with the law, administrative regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, as well as provisions of these Articles of Association;</p> <p>(V) To obtain relevant information in accordance with these Articles of Association of the Company, which shall include:</p> <ol style="list-style-type: none"> 1. Obtaining these Articles of Association of the Company after payment of a charge to cover the costs; 2. Having the right to access and make a copy, after payment of reasonable charges, of: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal information of the directors, supervisors and senior management of the Company, including: <ol style="list-style-type: none"> a current and previous names and aliases; b main address (domicile); c nationality;

No.	Articles Before Amendments	Articles After Amendments
	<p>d full-time and all other part-time occupations and duties;</p> <p>e identification credentials and their numbers.</p> <p>(3) the status of the Company's issued share capital;</p> <p>(4) reports of the aggregate par value, number and highest and lowest prices of each class of shares bought back by the Company since the last financial year as well as all the expenses paid by the Company therefor;</p> <p>(5) bonds stubs, minutes of general meetings, special resolutions of the Company, resolutions of board meetings, resolutions of the meetings of board of supervisors and financial reports;</p> <p>(6) the Company's most recent audited financial statements, and report of the Board, auditors and the board of supervisors;</p> <p>(7) copy of the latest annual review report which has been filed with the competent administration for industry and commerce or other competent authorities, if applicable.</p> <p>Documents set out in item (1) and items (3) to (7) above and any other applicable documents shall be made available by the Company, according to the requirements of the Listing Rules, at the Company's address in Hong Kong, for the public and holders of overseas-listed foreign shares to inspect free of charge. Minutes of general meetings shall only be made available for inspection by shareholders of the Company.</p> <p>(VI) When the Company terminates or liquidates, its share of remaining assets of the Company according to the shares held will be distributed;</p> <p>(VII) If a shareholder dissents from the merger or division of the Company at a general meeting, he may request the Company to acquire his shares;</p>	<p>d full-time and all other part-time occupations and duties;</p> <p>e identification credentials and their numbers.</p> <p>(3) the status of the Company's issued share capital;</p> <p>(4) reports of the aggregate par value, number and highest and lowest prices of each class of shares bought back by the Company since the last financial year as well as all the expenses paid by the Company therefor;</p> <p>(5) bonds stubs, minutes of general meetings, special resolutions of the Company, resolutions of board meetings, resolutions of the meetings of board of supervisors and financial reports;</p> <p>(6) the Company's most recent audited financial statements, and report of the Board, auditors and the board of supervisors;</p> <p>(7) copy of the latest annual review report which has been filed with the competent administration for industry and commerce or other competent authorities, if applicable.</p> <p>Documents set out in item (1) and items (3) to (7) above and any other applicable documents shall be made available by the Company, according to the requirements of the Listing Rules, at the Company's address in Hong Kong, for the public and holders of overseas-listed foreign shares <u>H shares</u> to inspect free of charge. Minutes of general meetings shall only be made available for inspection by shareholders of the Company.</p> <p>(VI) When the Company terminates or liquidates, its share of remaining assets of the Company according to the shares held will be distributed;</p> <p>(VII) If a shareholder dissents from the merger or division of the Company at a general meeting, he may request the Company to acquire his shares;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
	<p>(VIII) Other rights under the law, administrative regulations, departmental regulations and these Articles of Association.</p> <p>The Company shall not exercise power only because any person who directly or indirectly owns equity interest does not disclose its equity interest to the Company to frozen or by other means to damage any rights attached to the shares of the person.</p>	<p>(VIII) Other rights under the law, administrative regulations, departmental regulations and these Articles of Association.</p> <p>The Company shall not exercise power only because any person who directly or indirectly owns equity interest does not disclose its equity interest to the Company to frozen or by other means to damage any rights attached to the shares of the person.</p>
14	<p>Article 97 Minutes shall be prepared for general meetings by the secretary to the Board. The minutes shall state the following contents:</p> <p>(I) Time, venue and agenda of the meeting and name of the convener;</p> <p>(II) The name of the chairman of the meeting and the names of the directors, supervisors and senior management attending or present at the meeting;</p> <p>(III) The numbers of shareholders (including holders of domestic shares and overseas-listed foreign shares (if any)) and proxies attending the meeting, total number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(V) Shareholders’ questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(VI) Names of vote counters and scrutinizer of the voting;</p> <p>(VII) Other contents to be included as specified in these Articles of Association.</p>	<p>Article 97 Minutes shall be prepared for general meetings by the secretary to the Board. The minutes shall state the following contents:</p> <p>(I) Time, venue and agenda of the meeting and name of the convener;</p> <p>(II) The name of the chairman of the meeting and the names of the directors, supervisors and senior management attending or present at the meeting;</p> <p>(III) The numbers of shareholders (including holders of domestic shares, <u>unlisted foreign shares (if any)</u> and overseas-listed foreign shares (if any)) and proxies attending the meeting, total number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(V) Shareholders’ questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(VI) Names of vote counters and scrutinizer of the voting;</p> <p>(VII) Other contents to be included as specified in these Articles of Association.</p>

No.	Articles Before Amendments	Articles After Amendments
15	<p>Article 112 The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such change or abrogation has been approved by way of a special resolution at the general meeting and at a separate class meeting by the shareholders of the affected class in accordance with Articles 114 to 118.</p> <p>For the change or abrogation of rights of class shareholders as a result of the changes in domestic and foreign laws, regulations and the listing rules of the stock exchange(s) of the place(s) where the shares of the Company are listed as well as the decisions made pursuant to the law by domestic and foreign regulatory authorities, no approval at general meeting or class meeting shall be required.</p>	<p>Article 112 The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such change or abrogation has been approved by way of a special resolution at the general meeting and at a separate class meeting by the shareholders of the affected class in accordance with Articles 114 to 118, <u>however, except for the conversion of unlisted shares into overseas-listed shares and their listing and trading on overseas stock exchange(s).</u></p> <p>For the change or abrogation of rights of class shareholders as a result of the changes in domestic and foreign laws, regulations and the listing rules of the stock exchange(s) of the place(s) where the shares of the Company are listed as well as the decisions made pursuant to the law by domestic and foreign regulatory authorities, no approval at general meeting or class meeting shall be required.</p>
16	<p>Article 113 The rights of shareholders of a certain class shall be deemed to have been changed or abrogated in the following conditions:</p> <p>(I) an increase or decrease in the number of shares of such class or an increase or decrease in the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</p> <p>(II) conversion of all or part of the shares of such class into shares of another class or conversion of all or part of the shares of another class into shares of such class or the grant of the right to such conversion;</p> <p>(III) a removal or reduction of rights to accrued dividends or cumulative dividends attached to the shares of such class;</p> <p>(IV) a reduction or removal of a dividend preference or property distribution preference during the liquidation of the Company, attached to the shares of such class;</p>	<p>Article 113 The rights of shareholders of a certain class shall be deemed to have been changed or abrogated in the following conditions, <u>unless otherwise provided in the laws, administrative regulations and the Articles of Association:</u></p> <p>(I) an increase or decrease in the number of shares of such class or an increase or decrease in the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</p> <p>(II) conversion of all or part of the shares of such class into shares of another class or conversion of all or part of the shares of another class into shares of such class or the grant of the right to such conversion;</p> <p>(III) a removal or reduction of rights to accrued dividends or cumulative dividends attached to the shares of such class;</p> <p>(IV) a reduction or removal of a dividend preference or property distribution preference during the liquidation of the Company, attached to the shares of such class;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
	<p>(V) an addition, removal or reduction of share conversion rights, options, voting rights, transfer rights, preemptive rights or rights to acquire the securities of the Company attached to the shares of such class;</p> <p>(VI) a removal or reduction of rights to receive amounts payable by the Company in a particular currency attached to the shares of such class;</p> <p>(VII) creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class;</p> <p>(VIII) an imposition of restrictions or additional restrictions on the transfer of or ownership of the shares of such class;</p> <p>(IX) an issuance of rights to subscribe for, or convert into, the shares of such class or another class;</p> <p>(X) an increase in the rights and privileges of the shares of another class;</p> <p>(XI) a restructuring plan of the Company that causes shareholders of different classes to bear liability to different extents during the restructuring; and</p> <p>(XII) any amendment to or repeal of the provisions of this section.</p>	<p>(V) an addition, removal or reduction of share conversion rights, options, voting rights, transfer rights, preemptive rights or rights to acquire the securities of the Company attached to the shares of such class;</p> <p>(VI) a removal or reduction of rights to receive amounts payable by the Company in a particular currency attached to the shares of such class;</p> <p>(VII) creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class;</p> <p>(VIII) an imposition of restrictions or additional restrictions on the transfer of or ownership of the shares of such class;</p> <p>(IX) an issuance of rights to subscribe for, or convert into, the shares of such class or another class;</p> <p>(X) an increase in the rights and privileges of the shares of another class;</p> <p>(XI) a restructuring plan of the Company that causes shareholders of different classes to bear liability to different extents during the restructuring; and</p> <p>(XII) any amendment to or repeal of the provisions of this section.</p>
17	<p>Article 140 The notice of Board meetings may be delivered in the manner(s) as set out in Article 241 of these Articles of Association.</p> <p>For the directors who have attended the meeting, a notice of the Board meeting will be deemed to have been issued if such directors failed to raise any issues of not having received such notice before or upon the Board meeting.</p>	<p>Article 140 The notice of Board meetings may be delivered in the manner(s) as set out in Article 241 of these Articles of Association.</p> <p><u>The notice shall be in Chinese, and its English version may be attached if necessary, and shall include the agenda for the meeting.</u></p> <p>For the directors who have attended the meeting, a notice of the Board meeting will be deemed to have been issued if such directors failed to raise any issues of not having received such notice before or upon the Board meeting.</p>

No.	Articles Before Amendments	Articles After Amendments
18	<p>Article 202 The financial reports of the Company shall be made available for inspection by shareholders 20 days prior to an annual general meeting to be convened. Each shareholder of the Company shall have the right to obtain a copy of the financial reports referred herein this Chapter.</p> <p>The financial reports mentioned in the preceding paragraph shall include the report of the Board, together with the balance sheet (including each document required to be attached thereto in accordance with the laws and administrative regulations of the PRC or others), profit and loss account or income and expenditure statement, or (to the extent that it is not in violation of the relevant PRC laws) the summary of financial reports approved by Hong Kong Stock Exchange.</p> <p>At least 21 days before the annual general meeting is convened, and in any event no more than four months from the end of the relevant year, the Company shall deliver the foregoing reports to each holder of overseas-listed foreign shares by postage-paid mail or other means (including through posting at the Company website or other websites as designated by the relevant stock exchange or sent by electronic means) permitted by the laws and regulations or listing rules of the stock exchange(s) in the place(s) in which the shares are listed, at the recipient's address as registered in the shareholders register.</p> <p>The Company shall also send interim financial reports to each holder of overseas-listed foreign shares for the first six months of each fiscal year. The time of delivery shall be three months upon the completion of such six-month period.</p>	<p>Article 202 The financial reports of the Company shall be made available for inspection by shareholders 20 days prior to an annual general meeting to be convened. Each shareholder of the Company shall have the right to obtain a copy of the financial reports referred herein this Chapter.</p> <p>The financial reports mentioned in the preceding paragraph shall include the report of the Board, together with the balance sheet (including each document required to be attached thereto in accordance with the laws and administrative regulations of the PRC or others), profit and loss account or income and expenditure statement, or (to the extent that it is not in violation of the relevant PRC laws) the summary of financial reports approved by Hong Kong Stock Exchange.</p> <p>At least 21 days before the annual general meeting is convened, and in any event no more than four months from the end of the relevant year, the Company shall deliver the foregoing reports to each holder of overseas-listed foreign shares by postage-paid mail or other means (including through posting at the Company website or other websites as designated by the relevant stock exchange or sent by electronic means) permitted by the laws and regulations or listing rules of the stock exchange(s) in the place(s) in which the shares are listed, at the recipient's address as registered in the shareholders register.</p> <p>The Company shall also send interim financial reports to each holder of overseas-listed foreign shares for the first six months of each fiscal year. The time of delivery shall be three months upon the completion of such six-month period.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
19	<p>Article 212 The Company shall appoint a receiving agent for holders of overseas-listed foreign shares to collect on behalf of the relevant shareholders the dividends distributed and other funds payable in respect of overseas-listed foreign shares.</p> <p>The receiving agent appointed by the Company shall meet the requirements of the laws of the place(s) of such listing, or the relevant provisions of the stock exchange(s) of such listing.</p> <p>The receiving agent appointed by the Company for holders of overseas-listed foreign shares listed on the HK Stock Exchange shall be a trust company registered pursuant to the Trustee Ordinance of Hong Kong.</p> <p>Subject to complying with the relevant PRC laws and regulations and the provisions of the Hong Kong Stock Exchange, the Company may exercise the right to forfeit unclaimed dividends, but such right shall not be exercised until and upon the expiration of the applicable corresponding limitation period after the dividend has been declared to be distributed.</p> <p>The Company has the right to cease delivering such dividend warrants by post to holders of overseas-listed foreign shares, provided that such power shall not be exercised until and such dividend warrants have been so left uncashed on two consecutive occasions. However, such power may also be exercised by the Company should such warrant be undelivered and returned for the first attempt of delivery.</p> <p>In the event of exercising the right to issue warrants to holders, no new warrants shall be issued to replace the lost ones unless the Company confirms, without any reasonable doubts, that the original warrants have been destroyed.</p>	<p>Article 212 The Company shall appoint a receiving agent for holders of overseas-listed foreign shares to collect on behalf of the relevant shareholders the dividends distributed and other funds payable in respect of overseas-listed foreign shares.</p> <p>The receiving agent appointed by the Company shall meet the requirements of the laws of the place(s) of such listing, or the relevant provisions of the stock exchange(s) of such listing.</p> <p>The receiving agent appointed by the Company for holders of overseas-listed foreign shares listed on the HK Stock Exchange shall be a trust company registered pursuant to the Trustee Ordinance of Hong Kong.</p> <p>Subject to complying with the relevant PRC laws and regulations and the provisions of the Hong Kong Stock Exchange, the Company may exercise the right to forfeit unclaimed dividends, but such right shall not be exercised until and upon the expiration of the applicable corresponding limitation period after the dividend has been declared to be distributed.</p> <p>The Company has the right to cease delivering such dividend warrants by post to holders of overseas-listed foreign shares, provided that such power shall not be exercised until and such dividend warrants have been so left uncashed on two consecutive occasions. However, such power may also be exercised by the Company should such warrant be undelivered and returned for the first attempt of delivery.</p> <p>In the event of exercising the right to issue warrants to holders, no new warrants shall be issued to replace the lost ones unless the Company confirms, without any reasonable doubts, that the original warrants have been destroyed.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
	<p>The Company has the right to sell the shares of a holder of the overseas-listed foreign shares where such holder cannot be contacted in such manner deemed to be appropriate by the Board but the Company must observe the following conditions:</p> <p>(1) during a period of twelve years, there have been at least three distribution of such dividends in respect of the shares in question and no dividend during that period has been claimed;</p> <p>(2) upon the expiry of the twelve-year period, the Company shall give a notice stating its intention to sell the shares by way of an announcement published in one or more newspaper in the place where the Company is listed and shall notify the stock exchange(s) of such listing of such shares of such intention.</p>	<p>The Company has the right to sell the shares of a holder of the overseas-listed foreign shares where such holder cannot be contacted in such manner deemed to be appropriate by the Board but the Company must observe the following conditions:</p> <p>(1) during a period of twelve years, there have been at least three distribution of such dividends in respect of the shares in question and no dividend during that period has been claimed;</p> <p>(2) upon the expiry of the twelve-year period, the Company shall give a notice stating its intention to sell the shares by way of an announcement published in one or more newspaper in the place where the Company is listed and shall notify the stock exchange(s) of such listing of such shares of such intention.</p>
20	<p>Article 223 The merger or division of the Company shall require the proposal put forward by the Board. After such proposal has been passed in accordance with the procedures specified in the Articles of Association of the Company, the relevant examination and approval procedures regarding such proposal shall be carried out according to laws. Shareholders that object to such proposal on the merger or division of the Company shall have the right to require the Company or shareholders who are in favor of such proposal on merger or division to purchase their shares at a fair price. The contents of such resolutions approving the merger or division of the Company shall be compiled into a special document for inspection by shareholders.</p> <p>For holders of overseas-listed foreign shares, the foregoing documents shall be served by post or in a manner permitted by the relevant laws, regulations or listing rules of the stock exchange(s) of the place(s) where the shares of the Company are listed.</p>	<p>Article 223 The merger or division of the Company shall require the proposal put forward by the Board. After such proposal has been passed in accordance with the procedures specified in the Articles of Association of the Company, the relevant examination and approval procedures regarding such proposal shall be carried out according to laws. Shareholders that object to such proposal on the merger or division of the Company shall have the right to require the Company or shareholders who are in favor of such proposal on merger or division to purchase their shares at a fair price. The contents of such resolutions approving the merger or division of the Company shall be compiled into a special document for inspection by shareholders.</p> <p>For holders of overseas-listed foreign shares, the foregoing documents shall be served by post or in a manner permitted by the relevant laws, regulations or listing rules of the stock exchange(s) of the place(s) where the shares of the Company are listed.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
21	<p>Article 241 Notices of the Company may be served through means as follows:</p> <p>(1) delivery by hand;</p> <p>(2) by post;</p> <p>(3) by fax or email;</p> <p>(4) subject to the law, regulations and listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed, post at the Company’s website or such website designated by the relevant stock exchange;</p> <p>(5) by public announcement;</p> <p>(6) other means as prescribed between the Company and the recipient or as confirmed means upon notice; or</p> <p>(7) other means approved by the relevant regulatory agency of the place(s) in which the shares of the Company are listed or as set out in these Articles of Association.</p> <p>Where the Company issues a notice by public announcement, all relevant personnel shall be deemed to have received such notice once the public announcement has been made.</p> <p>Unless otherwise required by these Articles of Association, if the notices to the holders of overseas-listed foreign shares are issued by way of announcement, any ready-to-publish electronic copy of such notices shall be submitted through HKEx-EPS to the HK Stock Exchange for publication on its website on the same day in accordance with the Listing Rules. The announcement shall meanwhile be published on the Company’s website. In addition, it shall be served on each of the holders of the overseas-listed foreign shares by hand or by prepaid mail to their addresses as shown in the register of shareholders.</p>	<p>Article 241 Notices of the Company may be served through means as follows:</p> <p>(1) delivery by hand;</p> <p>(2) by post;</p> <p>(3) by fax or email;</p> <p>(4) subject to the law, regulations and listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed, post at the Company’s website or such website designated by the relevant stock exchange;</p> <p>(5) by public announcement;</p> <p>(6) other means as prescribed between the Company and the recipient or as confirmed means upon notice; or</p> <p>(7) other means approved by the relevant regulatory agency of the place(s) in which the shares of the Company are listed or as set out in these Articles of Association.</p> <p>Where the Company issues a notice by public announcement, all relevant personnel shall be deemed to have received such notice once the public announcement has been made.</p> <p>Unless otherwise required by these Articles of Association, if the notices to the holders of overseas-listed foreign shares are issued by way of announcement, any ready-to-publish electronic copy of such notices shall be submitted through HKEx-EPS to the HK Stock Exchange for publication on its website on the same day in accordance with the Listing Rules. The announcement shall meanwhile be published on the Company’s website. In addition, it shall be served on each of the holders of the overseas-listed foreign shares by hand or by prepaid mail to their addresses as shown in the register of shareholders.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
	<p>Unless the context otherwise requires, “announcement” referred to in these Articles of Association shall refer to if issued to domestic shareholders or within the PRC as required under relevant regulations and these Articles of Association, the announcement published in such Chinese newspapers as specified by the PRC laws and regulations or the securities regulatory agency under the State Council; and if issued to holders of H shares or in Hong Kong as required under the relevant provisions or these Articles of Association, the announcement being published in such Hong Kong newspapers as specified in relevant listing rules. All notices or other documents required under Chapter 13 of the Listing Rules to be sent by the Company to the Hong Kong Stock Exchange shall be in English language, or accompanied by a certified English translation.</p> <p>Under the premise of the Company’s compliance with the relevant listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed, regarding the provision and/or distribution by the Company of corporate communications to holders of the overseas-listed foreign shares in accordance with requirements of such listing rules, the Company may also electronically or at the company’s website or the website of the stock exchange(s) of the place(s) in which the shares of the Company are listed post such information so as to transmit or provide the same to such holders, in lieu of such delivery by hand or postage prepaid mail.</p>	<p>Unless the context otherwise requires, “announcement” referred to in these Articles of Association shall refer to if issued to domestic shareholders or within the PRC as required under relevant regulations and these Articles of Association, the announcement published in such Chinese newspapers as specified by the PRC laws and regulations or the securities regulatory agency under the State Council; and if issued to holders of H shares or in Hong Kong as required under the relevant provisions or these Articles of Association, the announcement being published in such Hong Kong newspapers as specified in relevant listing rules. All notices or other documents required under Chapter 13 of the Listing Rules to be sent by the Company to the Hong Kong Stock Exchange shall be in English language, or accompanied by a certified English translation.</p> <p>Under the premise of the Company’s compliance with the relevant listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed, regarding the provision and/or distribution by the Company of corporate communications to holders of the overseas-listed foreign shares in accordance with requirements of such listing rules, the Company may also electronically or at the company’s website or the website of the stock exchange(s) of the place(s) in which the shares of the Company are listed post such information so as to transmit or provide the same to such holders, in lieu of such delivery by hand or postage prepaid mail.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
22	<p>Article 245 The Company shall comply with the following rules in settling disputes:</p> <p>(1) Whenever any disputes or claims arise from any rights or obligations as provided in these Articles of Association, the Company Law and other relevant laws and administrative regulations between a holder of overseas-listed foreign shares and the Company, between a holder of overseas-listed foreign shares and a director or supervisor or the general manager or other senior management of the Company, and between a holder of overseas-listed foreign shares and a holder of domestic shares, the parties concerned shall resolve such disputes and claims through arbitration.</p> <p>Where a dispute or claim described above is submitted for arbitration, the entire dispute or claim shall be resolved through arbitration; all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, if they are shareholders, directors, supervisors, general manager or other senior management of the Company or the Company, shall submit to arbitration.</p> <p>Disputes over who is a shareholder and over the share register do not have to be resolved through arbitration.</p> <p>(2) The party seeking arbitration may elect to have the dispute or claim arbitrated either by the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or by the Hong Kong International Arbitration Centre in accordance with its arbitration rules. Once the party seeking arbitration submits a dispute or claim to arbitration, the other party must submit to the arbitral body selected by the party seeking the arbitration.</p>	<p>Article 245 The Company shall comply with the following rules in settling disputes:</p> <p>(1) Whenever any disputes or claims arise from any rights or obligations as provided in these Articles of Association, the Company Law and other relevant laws and administrative regulations between a holder of overseas-listed foreign shares and the Company, between a holder of overseas-listed foreign shares and a director or supervisor or the general manager or other senior management of the Company, and between a holder of overseas-listed foreign shares and a holder of domestic shares, the parties concerned shall resolve such disputes and claims through arbitration.</p> <p>Where a dispute or claim described above is submitted for arbitration, the entire dispute or claim shall be resolved through arbitration; all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, if they are shareholders, directors, supervisors, general manager or other senior management of the Company or the Company, shall submit to arbitration.</p> <p>Disputes over who is a shareholder and over the share register do not have to be resolved through arbitration.</p> <p>(2) The party seeking arbitration may elect to have the dispute or claim arbitrated either by the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or by the Hong Kong International Arbitration Centre in accordance with its arbitration rules. Once the party seeking arbitration submits a dispute or claim to arbitration, the other party must submit to the arbitral body selected by the party seeking the arbitration.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles Before Amendments	Articles After Amendments
	<p>If the party seeking arbitration elects to arbitrate the dispute or claim at the Hong Kong International Arbitration Centre, then either party may apply to have such arbitration conducted in Shenzhen according to the securities arbitration rules of the Hong Kong International Arbitration Centre.</p> <p>(3) The laws of the PRC shall govern the arbitration of disputes or claims described in Item (1) above, unless otherwise provided by the law or administrative regulations.</p> <p>(4) The award of the arbitral body is final and shall be binding on the parties thereto.</p>	<p>If the party seeking arbitration elects to arbitrate the dispute or claim at the Hong Kong International Arbitration Centre, then either party may apply to have such arbitration conducted in Shenzhen according to the securities arbitration rules of the Hong Kong International Arbitration Centre.</p> <p>(3) The laws of the PRC shall govern the arbitration of disputes or claims described in Item (1) above, unless otherwise provided by the law or administrative regulations.</p> <p>(4) The award of the arbitral body is final and shall be binding on the parties thereto.</p>

Save for the aforesaid proposed amendments, there will be no changes to the contents of other provisions of the Articles of Association of the Company.

The proposed amendments shall become effective upon approval at the AGM.

NOTICE OF 2018 ANNUAL GENERAL MEETING



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)

NOTICE OF THE 2018 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2018 annual general meeting (the “**AGM**”) of Tianjin Tianbao Energy Co., Ltd.* (the “**Company**”) will be held at 10 a.m. on June 10, 2019 (Monday) at the meeting room, 3/F, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the adoption of the report of the Board for the year ended December 31, 2018.
2. To consider and approve the adoption of the report of the Supervisory Board for the year ended December 31, 2018.
3. To consider and approve the annual report of the Company for the year 2018.
4. To consider and approve the adoption of the Group's audited financial statements as of, and for the year ended December 31, 2018.
5. To consider and approve the final financial accounts of the Group for the year ended December 31, 2018.
6. To consider and approve the financial budget of the Company for the year 2019.
7. To consider and approve the Company's profit distribution plan for the year ended December 31, 2018.
8. To consider and approve the remuneration plan for the Directors for the year ending December 31, 2019.
9. To consider and approve the remuneration plan for the Supervisors for the year ending December 31, 2019.
10. To consider and approve the re-appointment of KPMG as the Company's international auditors for 2019 for a term until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine its remuneration.

* *For identification purpose only*

NOTICE OF 2018 ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

11. To approve and confirm the proposed amendments to the Articles of Association, and to authorize the Board the Company to revise the wordings of such amendments as appropriate (no approval from the Shareholders is required for such amendments), and execute relevant documents and/or take all relevant actions as it considers necessary or appropriate and in the interest of the Company to effect the proposed amendments, comply with the PRC laws and regulations and meet the requirements of the relevant regulatory authorities of the PRC (if any), and deal with other relevant matters arising from the amendments to the Articles of Association.

12. (I) To consider and approve the grant of a general mandate to the Board to allot, issue and deal with additional Domestic Shares and/or H Shares during the relevant period. The Board may, independently or simultaneously, allot, issue and deal with additional Domestic Shares and/or H Shares (otherwise than pursuant to the issue of shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association of the Company) that shall not exceed 20% of the respective number of Domestic Shares and/or H Shares in issue as at the date of passing the resolution. The exercise of the general mandate shall comply with the conditions below:
 - (a) The Board may make or grant Share sales proposal and agreements which would or might require the exercise of such power after the expiry of the relevant period:

For the purpose of this resolution, the “relevant period” means the period from the date of passing this resolution until the earliest of either:

 - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution at the general meeting;
 - (ii) the expiry date of 12 months after the passing of this resolution at the general meeting; and
 - (iii) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in a general meeting of the Company.

 - (b) The number of Domestic Shares and/or H Shares to be allotted, issued or dealt with or conditionally or unconditionally agreed to be allotted, issued or dealt with (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of the respective number of Domestic Shares and/or H Shares in issue as at the date of passing the resolution.

NOTICE OF 2018 ANNUAL GENERAL MEETING

- (c) The Board will exercise the power under such mandate in accordance with the PRC Company Law, other applicable laws and regulations of the PRC and the Listing Rules as amended from time to time and upon the necessary approval from the CSRC and other relevant authorities.
- (II) The Board be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with shares as contemplated in the above paragraph (I) of this resolution in accordance with the PRC Company Law, other applicable laws and regulations in the PRC and the Listing Rules; and
- (III) Contingent on the Board resolving to allot, issue and deal with shares of the Company pursuant to paragraph (I) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be approved, executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities.

By order of the Board
Tianjin Tianbao Energy Co., Ltd.*
Gao Hongxin
Chairman

Tianjin, the People's Republic of China, April 23, 2019

* *For identification purpose only*

NOTICE OF 2018 ANNUAL GENERAL MEETING

Notes:

1. The register of members of the Company will be closed from Saturday, May 11, 2019 to Monday, June 10, 2019 (both days inclusive), during which period no transfer of Shares of the Company can be registered. Holders of Shares who wish to attend and vote at the AGM must lodge all transfer documents accompanied by the relevant share certificates to (in case of H Shareholders) the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or (in case of Domestic Shareholders) the head office of the Company in the PRC, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC no later than 4:30 p.m. on Friday, May 10, 2019.
2. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy needs not to be a Shareholder.
3. In order to be valid, the proxy form of Shareholders for the AGM must be deposited by hand or by post to (in case of H Shareholders) the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or (in case of Domestic Shareholders) the head office of the Company in the PRC, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC not less than 24 hours before the time for holding the AGM or any adjournment thereof for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meetings thereof should they so wish.
4. Shareholders or their proxies shall provide their identification documents when attending the AGM. In case of a corporate Shareholder, its proxy or other person authorized to attend the meeting with a resolution passed by the board of directors or other decision-making authorities of which the Shareholder is a member, should provide a copy of such resolution.
5. In case of joint holders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.
6. Shareholders who intend to attend the AGM should complete the reply slip for the AGM and return it by hand or by post to (in case of H Shareholders) the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or (in case of Domestic Shareholders) the head office of the Company in the PRC, No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC on or before Tuesday, May 21, 2019.
7. The on-site AGM is expected to take less than half a day. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.
8. The address of the head office of the Company in the PRC is No. 35 Haibinba Road, Tianjin Port Free Trade Zone, Tianjin City, the PRC.

As of the date of this notice, the Board comprises Mr. Gao Hongxin, Mr. Xing Cheng and Mr. Peng Chong as executive Directors; Mr. Yu Yang and Mr. Wu Tao as non-executive Directors; and Mr. Lau Tsz Bun, Mr. Han Xiaoping and Ms. Yang Ying as independent non-executive Directors.