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

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

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1427)

**(1) PROPOSALS FOR GENERAL MANDATES TO
ISSUE AND BUY-BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an Annual General Meeting of China Tianbao Group Development Company Limited to be held at the Company's conference room in Baoxin International Building, No. 33 Guanyun East Road, Zhuozhou, Hebei Province, the PRC on Thursday, May 26, 2022 at 9:00 a.m. is set out on pages 29 to 33 of this circular. A form of proxy is also enclosed. Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof to the share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the meeting or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of the Shareholders, the Company will implement the following precautionary measures at the Annual General Meeting to prevent the spreading of the COVID-19:

- (1) compulsory body temperature checks and health declaration for all attendees, including Directors and Shareholders at the entrance of the Annual General Meeting venue;
- (2) every attendee will be required to wear a surgical facial mask throughout the Annual General Meeting and maintain a safe distance between seats. Please note that no masks will be provided at the Annual General Meeting venue and attendees should wear their own masks; and
- (3) the Company will not provide refreshments and will not distribute corporate gifts.

In light of the continuing risks posed by the COVID-19, the Company encourages the Shareholders to consider appointing the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

April 26, 2022

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the Company’s conference room in Baoxin International Building, No. 33 Guanyun East Road, Zhuozhou, Hebei Province, the PRC on May 26, 2022 at 9:00 a.m., the notice of which is set out on pages 29 to 33 of this circular, and any adjournment thereof
“Articles of Association”	the memorandum and articles of association of the Company (as amended from time to time)
“Board”	the board of Directors of the Company
“Buy-back Mandate”	a general mandate to be granted to the Directors to buyback Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution to approve such mandate, details of which are set out in the proposed ordinary resolution no. 6 of the notice of Annual General Meeting
“Cayman Companies Law”	the Companies Law of the Cayman Islands (revised), as amended, supplemented or otherwise modified from time to time
“close associates”	shall have the meaning ascribed to such term from time to time in the Listing Rules
“Company”	China Tianbao Group Development Company Limited (中國天保集團發展有限公司), an exempted company incorporated in Cayman Islands with limited liability on November 16, 2018, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1427)
“controlling shareholder(s)”	shall have the meaning ascribed to such term from time to time in the Listing Rules
“core connected person”	shall have the meaning ascribed to such term from time to time in the Listing Rules and “core connected persons” shall be construed accordingly
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares, and grant options and other securities over Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution to approve such mandate, details of which are set out in the proposed ordinary resolution no. 5 of the notice of Annual General Meeting
“Latest Practicable Date”	April 14, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	People’s Republic of China, but for the purposes of this circular and for geographical reference only (unless otherwise indicated) excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III of this circular
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of HK\$0.01 each
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	shall have the meaning ascribed to such term from time to time in the Listing Rules

DEFINITIONS

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

LETTER FROM THE BOARD



CHINA TIANBAO GROUP DEVELOPMENT COMPANY LIMITED

中國天保集團發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1427)

Executive Directors

Mr. Li Baotian

(Chairman of the Board and Chief Executive Officer)

Ms. Shen Lifeng

Ms. Wang Xinling

Mr. Li Yaruixin

Ms. Wang Huijie

Mr. Zang Lin

Registered office

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman

KY1-1108

Cayman Islands

Independent non-executive Directors

Mr. Li Xu

Mr. Liu Kaixiang

Mr. Li Qingxu

Principal place of business in Hong Kong

Room 3326, 33/F

China Merchants Tower

Shun Tak Centre

168–200 Connaught Road Central

Sheung Wan

Hong Kong

April 26, 2022

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES TO
ISSUE AND BUY-BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

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

LETTER FROM THE BOARD

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

By resolutions passed by the Shareholders on May 25, 2021, the Directors were granted general mandates to issue Shares and to buy-back Shares, respectively. Such mandates will lapse at the conclusion of the forthcoming Annual General Meeting. In order to give the Company the flexibility to issue new Shares and to buy-back Shares if and when appropriate, ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of the following mandates to the Directors:

2.1 Issue Mandate

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

As at the Latest Practicable Date, a total of 809,456,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no further Shares will be issued by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 161,891,200 Shares.

2.2 Buy-back Mandate

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

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

LETTER FROM THE BOARD

2.3 Extension of the Issue Mandate

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

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

3. PROPOSED RE-ELECTION OF DIRECTORS

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

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

3.1 Policies and Procedures for Nomination of Directors

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

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

LETTER FROM THE BOARD

ii. Selection criteria:

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

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

iii. The nomination procedures include:

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

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

1. Ms. Wang Xinling is responsible for operation and business management of Tianbao Construction Group. She has over 20 years of working experience in construction industry.
2. Mr. Li Yaruixin is responsible for operation and business management of Tianbao Real Estate Group. He has over 14 years of working experience in construction industry.
3. Mr. Li Xu serves as an independent non-executive director of a number of listed companies and is engaged in accounting, business and financial education and human capital related work, providing independent advice on the operations and management of the Group.

3.2 Recommendation of the Nomination Committee

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

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

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

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

LETTER FROM THE BOARD

In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors, namely Ms. Wang Xinling, Mr. Li Yaruixin and Mr. Li Xu, during the period from January 1, 2021 to December 31, 2021 and found their performance satisfactory. Upon the successful re-election of candidates for the Board, one-third of the Board members of the Company will be women. The Board members will be in the age range of 35 years old to 66 years old, and one-third of the total number of the Board members will be members of less than 45 years old. The Nomination Committee had confirmed that the Company complied with a range of diversity requirement as set out in the board diversity policy of the Company after taking into account the aforementioned information.

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

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

4. RE-APPOINTMENT OF AUDITOR

The mandate of the current auditor of the Company, Ernst & Young (“EY”), will expire at the Annual General Meeting. EY will retire as auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. At the Annual General Meeting, an ordinary resolution will be put forward for approval of the re-appointment of the auditor.

The re-appointment of the auditor of the Company has been reviewed by the audit committee of the Board which made recommendation to the Board that the re-appointment be submitted and proposed for Shareholders’ approval at the Annual General Meeting. The Board proposed to re-appoint EY as the auditor of the Company and to hold office until the end of the next annual general meeting of the Company.

5. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To comply with the new Listing Rules requirements regarding the adoption of “Core Standards” for Shareholders’ information and protection, the Board proposes to amend the existing Articles of Association as follows:

- (a) an annual general meeting of the Company to be held in each financial year, rather than calendar year, within six (6) months after the end of the Company’s financial years;
- (b) all members have the right to speak and vote at a general meeting, unless specifically required to abstain from voting by the Listing Rules;
- (c) all Directors appointed by the Board to hold office until the next annual general meeting, at which time they must retire and be subject to re-election;

LETTER FROM THE BOARD

- (d) revision of the exceptions to the matters on which a Director must abstain from voting at a Board meeting; and
- (e) requirement of an ordinary, rather than special resolution of members to remove the Company's auditors.

In addition, to align with the legislative amendments under Cayman Islands law, the Board proposes to amend the Articles of Association to update the reference to the relevant Cayman legislation.

The Board also proposes certain minor amendments to the Articles of Association for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments. Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisors to the Company have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not contravene the laws of the Cayman Islands.

The Proposed Amendments are prepared in the English language. The Chinese translation of the Articles of Association is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

6. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 29 to 33 of this circular and a form of proxy is also enclosed. Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof to the share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the meeting or any adjournment thereof should you so wish.

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

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

LETTER FROM THE BOARD

7. CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, May 23, 2022 to Thursday, May 26, 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, May 20, 2022 for registration.

8. RESPONSIBILITY STATEMENT

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

9. RECOMMENDATIONS

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

Yours faithfully,

By order of the Board

China Tianbao Group Development Company Limited

Li Baotian

Chairman of the Board and Executive Director

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

1. SHARE CAPITAL

As at Latest Practicable Date, there were a total of 809,456,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no further Shares will be issued or bought-back prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 80,945,600 Shares which represents 10% of the total number of Shares in issue as at the date of passing such resolution at the Annual General Meeting.

2. REASONS FOR BUY-BACKS

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

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

3. FUNDING OF BUY-BACKS

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

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

As compared with the position as at December 31, 2021, being the date to which its latest audited consolidated financial statements were made up, the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company if the Buy-back Mandate were to be exercised in full. The Directors do not intend to exercise the Buy-back Mandate to such an extent as would have a material adverse effect on the working capital or the gearing position of the Company.

4. SHARE PRICES

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

Month	Highest Price	Lowest Price
	<i>HK\$</i>	<i>HK\$</i>
2021		
April	3.48	3.12
May	3.65	2.85
June	3.75	2.75
July	3.45	2.97
August	3.35	3
September	3.38	3.13
October	3.6	3.26
November	4.44	3.36
December	4.3	3.11
2022		
January	3.95	3.15
February	3.62	3.27
March	3.59	2.90
April (up to the Latest Practicable Date)	3.58	3.11

5. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

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

Name	Capacity	Number of shares held	Approximate percentage of shareholding	Approximate percentage of shareholding if the Buy-back Mandate is exercised in full
Mr. Li Baotian (<i>Note 1</i>)	Interest in controlled corporation	594,000,000	73.38%	81.54%
Jixiang International Industrial Company Limited	Beneficial owner	594,000,000	73.38%	81.54%
Ms. Zhou Chunlan (<i>Note 2</i>)	Interest of spouse	594,000,000	73.38%	81.54%

Notes:

- (1) Mr. Li Baotian holds the entire interests in Jixiang International Industrial Company Limited. Under the SFO, Mr. Li Baotian is deemed to be interested in the Shares held by Jixiang International Industrial Company Limited.
- (2) Ms. Zhou Chunlan is the spouse of Mr. Li Baotian. Therefore, under the SFO, she is deemed to be interested in all the Shares in which Mr. Li Baotian is interested.

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

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

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

6. SHARE BUY-BACKS MADE BY THE COMPANY

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

7. GENERAL

The Board has undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

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

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

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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

1. **Ms. Wang Xinling (王新玲女士)**, aged 39, is an executive Director and vice president of the Group. Ms. Wang was appointed as an executive Director on April 17, 2019. Ms. Wang is the niece-in-law of Mr. Li Baotian. She is a director and the general manager of Tianbao Construction Group. Ms. Wang joined Tianbao Construction Group as a safety officer of project department in June 2001 and was the manager of safety and environmental protection department from January 2002 to February 2005 and held the positions of vice general manager and the standing vice manager from February 2007 to January 2018. She has over 20 years of experience in construction industry.

Ms. Wang is currently a standing committee member of the Zhuozhou City 9th Chinese People's Political Consultative Conference (政協涿州市第九屆委員會常委) and a representative of the 15th People's Congress, Zhangjiakou City (張家口第十五屆人大代表). Ms. Wang has been the deputy president of Construction Association in Hebei Province (河北省建築業協會) since 2016 and a deputy president of the Construction Association in Baoding City (保定市建築業協會) since December 30, 2016. On September 8, 2020, Ms. Wang was appointed as a corporate culture expert of China Association of Construction Enterprise Management (中國施工企業管理協會) for a five-year term. On December 24, 2020, Ms. Wang was elected as the vice president of the third session of council of Baoding Building Decoration Association (保定市建築裝飾協會). In July 2021, Ms. Wang was engaged as a construction industry expert (enterprise management) of Hebei Province (河北省建築業專家(企業管理)) by the Construction Association in Hebei Province (河北建築業協會).

In 2011, Ms. Wang was awarded the March 8th Flag Bearer of 2010 (2010年度三八紅旗手) by Women's Federation of Zhuozhou (涿州市婦女聯合會). In 2013, she was honored as the outstanding leader of the quality management group of the national construction of 2013 (2013年度全國工程建設質量管理小組活動卓越領導者) by the Committee on the China Construction Quality Award (國家工程建設質量獎審定委員會). In 2017, she was honored with the Outstanding Contribution Award of National High Quality Project Award of 2016-2017 (2016至2017年度國家優質工程獎突出貢獻者) by the China Construction Enterprise Management Association (中國施工企業管理協會). In 2018, she was awarded as the outstanding leader of the Quality Management Group of Construction (工程建設質量管理小組活動卓越領導者) by the China Construction Enterprise Management Association (中國施工企業管理協會). In 2018, 2019 and 2020, she was conferred as the excellent enterprise manager in construction industry in Hebei Province (河北省建築業優秀企業管理者) by the Construction Association in Hebei Province (河北省建築業協會), respectively. In March 2020, she was awarded the title of the Most Beautiful Families of 2019 in Zhuozhou (2019年度涿州市最美家庭) by Women's Federation of Zhuozhou (涿州市婦女聯合會). In 2021, she was awarded the 2021 Individual Prize of Quality Award of the Zhuozhou Government (2021年度涿州市政府質量獎(個人獎)).

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

Ms. Wang completed the Executive Business Administration Studies Course (高級工商管理課程研修班) organised by the School of Continuing Education, Tsinghua University (清華大學繼續教育學院) in November 2011. She also obtained the graduation certificate in urban economics and management via the Self-taught Higher Education and Examination (高等教育自學考試) from Hebei Agricultural University (河北農業大學) in December 2004. Ms. Wang obtained a Qualification Certificate of Intermediate Professional Technical Position (中級專業技術職務任職資格證書) as an engineer of construction from the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室) in December 2016. Ms. Wang obtained a bachelor degree in civil engineering from Hebei University of Science and Technology Higher Adult Education (河北科技大學成人高等教育) via online learning in June 2019. Ms. Wang obtained a master's degree in management programme from Australian National University in December 2020, which is a part-time programme taught in Tsinghua University, Beijing in Mandarin. In December 2021, Ms. Wang passed the qualification evaluation of senior professional technical position as an engineer of construction (建築工程師高級專業技術職務任職資格評審) organized by the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室).

Ms. Wang has entered into a service contract with the Company for a term of three years. According to the Articles of Association, she is subject to retirement by rotation and will be eligible for re-election at the annual general meeting of the Company. Either party may terminate the service contract by giving written notice three months in advance or according to the termination provisions. According to the service contract, Ms. Wang is entitled to director's emoluments, performance bonus and incentive remuneration on an annual basis, and the amount of which is determined with reference to various factors such as Ms. Wang's role and responsibility and the Group's performance in relevant financial year. The emolument actually paid to Ms. Wang as a Director for the year ended December 31, 2021 was approximately RMB0.8640 million. Any emoluments to be paid to Ms. Wang in the future will be determined and approved by the Remuneration Committee based on Ms. Wang's responsibility and performance and the prevailing market condition, and will be disclosed in due course.

2. **Mr. Li Yaruixin (李亞睿鑫先生)**, aged 37, is an executive Director and vice president of the Group. Mr. Li Yaruixin was appointed as an executive Director on April 17, 2019. Mr. Li Yaruixin is the son of Mr. Li Baotian. He is the director and the general manager of Tianbao Real Estate Group. Mr. Li Yaruixin joined Tianbao Construction Group as an officer of planning department in June 2007. From July 2009 to June 2010, he served as vice manager of Tianbao Real Estate Group. He has been the director and general manager of Zhangbei Tianbao Hengqi Property since October 2013, the director of Zhuozhou City Mingyang Property since June 2016 and the director and manager of Chengdu Tianbao Property Development since April 2018. Mr. Li Yaruixin has over 13 years of experience in construction industry. He has been a director of Hebei Zhuozhou Agricultural Commercial Bank Co., Ltd (河北涿州農村商業銀行股份有限公司) since June 19, 2017.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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

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

Mr. Li Yaruixin obtained the graduation certificate from Hebei Agricultural University (河北農業大學) majoring in urban planning (城鎮規劃) in June 2007, and he was admitted to the degree of Master of Business Administration by Business School of Netherlands, which is a part-time programme taught in China, in September 2015. Mr. Li Yaruixin was qualified as a structural engineer (結構工程師) in December 2014 and as a municipal engineer (市政工程師) in December 2016 by the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室). On January 30, 2021, he was awarded as the outstanding member of the Zhuozhou City Chinese People's Political Consultative Conference of 2020 (2020年度涿州市優秀政協委員) by the Zhuozhou City Chinese People's Political Consultative Conference (政協涿州市委員會).

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

Mr. Li Yaruixin has entered into a service contract with the Company for a term of three years. According to the Articles of Association, he is subject to retirement by rotation and will be eligible for re election at the annual general meeting of the Company. Either party may terminate the service contract by giving written notice three months in advance or according to the termination provisions. According to the service contract, Mr. Li Yaruixin is entitled to director's emoluments, performance bonus and incentive remuneration on an annual basis, and the amount of which is determined with reference to various factors such as Mr. Li Yaruixin's role and responsibility and the Group's performance in relevant financial year. The emolument actually paid to Mr. Li Yaruixin as a Director for the year ended December 31, 2021 was approximately RMB0.8624 million. Any emoluments to be paid to Mr. Li Yaruixin in the future will be determined and approved by the Remuneration Committee based on Mr. Li Yaruixin's responsibility and performance and the prevailing market condition, and will be disclosed in due course.

3. **Mr. Li Xu (李煦先生)**, aged 47, is an independent non-executive Director. He was appointed as our independent non-executive Director on June 25, 2019. Mr. Li Xu is primarily responsible for providing independent advice on the operations and management of the Group.

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

Mr. Li Xu has been an independent non-executive Director of China Kangda Food Company Limited, a company listed on the Stock Exchange (stock code: 834) and on the Singapore Exchange Securities Trading Limited (stock code: P74), since August 24, 2020.

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

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

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

Mr. Li Xu has entered into an appointment letter with the Company for a term of three years. According to the Articles of Association, he is subject to retirement by rotation and will be eligible for re election at the annual general meeting of the Company. Either party may terminate the appointment letter by giving written notice three months in advance or according to the termination provisions. According to the appointment letter, Mr. Li Xu is entitled to annual director fee. The director fee actually paid to Mr. Li Xu for the year ended December 31, 2021 was approximately RMB0.1275 million. Annual director fee is subject to annual review and recommendation by the Remuneration Committee and determined and approved by the Board with reference to salaries paid by comparable companies, the Company's remuneration policy and the Director's time commitment, performance and responsibilities within the Group.

GENERAL

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

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

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

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

Details of the Proposed Amendments are set out as follows:

Memorandum of Association

1. Clause 1

The wordings of “The registered office is situated at the offices of Estera Trust (Cayman) Limited, Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.” to be amended as “The registered office is situated at the offices of Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.”.

2. Clause 5

The wordings of “If the Company is registered as an exempted company as defined in the Cayman Islands Companies Law, it shall have the power, subject to the provisions of the Cayman Islands Companies Law and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.” to be amended as “If the Company is registered as an exempted company as defined in the Cayman Islands Companies Act, it shall have the power, subject to the provisions of the Cayman Islands Companies Act and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.”.

3. Clause 7

The wordings of “The authorised share capital of the Company is HK\$20,000,000 consisting of 2,000,000,000 shares of HK\$0.01 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.” to be amended as “The authorised share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 ordinary shares of par value HK\$0.01 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.”.

Articles of Association

1. ARTICLE 1

By deleting the existing definition of “Companies Law (the “**Law**”)” and inserting the following definition in Article 1(a). All reference to “Companies Law (the “**Law**”)” in the Articles of Association will be replaced with “Companies Act (the “**Act**”)”:

Companies Act: means the Companies Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;

The wordings of “**Clearing House:** means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction” in Article 1(b) to be amended as “**Clearing House:** means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, including in the case of the Company, Hong Kong Securities Clearing Company Limited;”.

The wordings of “A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed.” in Article 1(f) to be amended as “A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Shareholders for the time being entitled to receive notice of and to attend, speak and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed.”.

2. ARTICLE 5

The wordings of “If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class.” in Article 5(a) to be amended as “If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the Shareholders together holding not less than $\frac{3}{4}$ of the voting rights of issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class.”.

3. ARTICLE 6

The wordings of “The authorised share capital of the Company on the date of the adoption of these Articles is HK\$20,000,000 divided into 2,000,000,000 Shares of HK\$0.01 each.” in Article 6 to be amended as “The authorised share capital of the Company on the date of the adoption of these Articles is HK\$20,000,000 divided into 2,000,000,000 ordinary shares of par value HK\$0.01 each.”.

4. ARTICLE 15

By deleting sub-clauses (c), (d) and (e) of Article 15 in their entirety.

5. ARTICLE 17

The wordings of “During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance” in Article 17(c) to be amended as “During the Relevant Period (except when the Register is closed), the Register in Hong Kong shall during business hours be kept open to inspection by any Shareholder without charge and any Shareholder may require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.”.

The wordings of “The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.” in Article 17(d) to be amended as “The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine and by sending a notice to the Shareholders, which may be extended for no more than another 30 days in respect of any year by an Ordinary Resolution of the Shareholders passed in that year.”.

6. ARTICLE 20

The wordings of “A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.” in Article 20 to be amended as “A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to speak and vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.”.

7. ARTICLE 62

The wordings of “At all times during the Relevant Period other than the year of the Company’s adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next.” in Article 62 to be amended as “At all times during the Relevant Period other than the financial year of the Company’s adoption of these Articles, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules).”.

8. ARTICLE 64

The wordings of “The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or a Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.” in Article 64 to be amended as “The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, Shares in the share capital of the Company that represent not less than one tenth of the voting rights at general meeting of the Company on a one vote per Share basis. Such requisition shall be made in writing to the Board or a Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition.”.

9. ARTICLE 65

The wordings of “in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and” in Article 65(a) to be amended as “in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend, speak and vote thereat; and”.

The wordings of “in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.” in Article 65(b) to be amended as “in the case of any other meeting, by a majority in number of the Shareholders having a right to attend, speak and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.”.

10. ARTICLE 67A

By inserting the following new Article 67A: “All Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”.

11. ARTICLE 68

The wordings of “For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote.” in Article 68 to be amended as “For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to speak and vote.”.

12. Article 69

The wordings of “the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.” in Article 69 to be amended as “the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to speak and vote shall be a quorum and may transact the business for which the meeting was called.”.

13. Article 72

The wordings of “At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands.” in Article 72 to be amended as “At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, in good faith and pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands.”.

The wordings of “at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or” in Article 72(a) to be amended as “at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to speak and vote at the meeting; or”.

The wordings of “any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or” in Article 72(b) to be amended as “any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to attend, speak and vote at the meeting; or”.

The wordings of “any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.” in Article 72(c) to be amended as “any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to attend, speak and vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.”.

14. Article 85

The wordings of “Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting.” in Article 85 to be amended as “Any Shareholder entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and attend, speak and vote on his behalf at a general meeting of the Company or at a class meeting.”.

15. Article 89

The wordings of “Any form issued to a Shareholder for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted” in Article 89 to be amended as “Any form issued to a Shareholder for use by him for appointing a proxy to attend, speak and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted”.

16. Article 90

The wordings of “The instrument appointing a proxy to vote at a general meeting shall :” in Article 90 to be amended as “The instrument appointing a proxy to attend, speak and vote at a general meeting shall:”.

17. Article 92

The wordings of “References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.” in Article 92(a) to be amended as “A corporate Shareholder may evidence such authorisation (including without limitation the execution of a form of proxy) under the hand of its duly authorised officer. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.”.

The wordings of “Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders” in Article 92(b) to be amended as “Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders, or (where appropriate and subject to the Companies Act) at any meeting of creditors of the Company,”.

The wordings of “including the right to vote individually on a show of hands.” in Article 92(b) to be amended as “including the right to vote individually on a show of hands and the right to speak.”.

18. Article 112

The wordings of “Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.” in Article 112 to be amended as “Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.”.

19. Article 114

The wordings of “The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office” in Article 114 to be amended as “The Shareholders may by Ordinary Resolution passed at a general meeting of the Company remove any Director (including a managing Director or other executive Director) before the expiration of his term of office”.

20. Article 172

The wordings of “The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board.” to be added at the end to Article 172.

21. Article 176

The wordings of “The Company shall at each annual general meeting appoint one or more firms of auditors” in Article 176(a) to be amended as “The Shareholders may by Ordinary Resolution appoint one or more firms of auditors”.

The wordings of “The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.” in Article 176(a) to be amended as “The remuneration of the Auditors shall be fixed by the Shareholders in general meeting by Ordinary Resolution or in such manner as the Shareholders may determine, including without limitation that in any particular year the Shareholders may in general meeting delegate the fixing of such remuneration to the Board.”.

The wordings of “remove the Auditors by Special Resolution at any time before the expiration of the term of office,” in Article 176(b) to be amended as “remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office”.

22. Article 188

The wordings of “Subject to the Companies Law, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.” in Article 188 to be amended as “Subject to the Companies Act, a resolution that the Company be wound up voluntarily shall be passed by way of a Special Resolution.”.

NOTICE OF ANNUAL GENERAL MEETING



CHINA TIANBAO GROUP DEVELOPMENT COMPANY LIMITED

中國天保集團發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1427)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of China Tianbao Group Development Company Limited (the “**Company**”) will be held at the Company’s conference room in Baoxin International Building, No. 33 Guanyun East Road, Zhuozhou, Hebei Province, the People’s Republic of China on Thursday, May 26, 2022 at 9:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the report of the directors and the report of independent auditor of the Company and its subsidiaries for the year ended December 31, 2021.
2.
 - (a) To re-elect Ms. Wang Xinling as an executive director of the Company;
 - (b) To re-elect Mr. Li Yaruixin as an executive director of the Company;
 - (c) To re-elect Mr. Li Xu as an independent non-executive director of the Company.
3. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of all directors of the Company (the “**Directors**”).
4. To re-appoint Ernst & Young as the auditor of the Company, and to authorize the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

5. **“THAT:**

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

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

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

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

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

6. “**THAT:**

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

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

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

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

SPECIAL RESOLUTION

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution: “**THAT** the new memorandum and articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.”

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

Hong Kong, April 26, 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. Where there are joint holders of any share, any one of such joint holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting personally or by proxy, then the one of such joint holders so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
5. The resolutions at the Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinatbjt.com) in accordance with the Listing Rules.
6. For the purpose of ascertaining the shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, May 23, 2022 to Thursday, May 26, 2022, both days inclusive during which period no transfer of the shares of the Company will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, May 20, 2022.