Tianjin Capital Environmental Protection Company Limited
天津創業環保股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 1065)

Announcement on the resolutions passed at the 22nd Meeting of the Fourth Board

This announcement is made pursuant to Rules 13.09(2), 13.51(1) and 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Tianjin Capital Environmental Protection Company Limited (the "**Company**") and all members of the board (the "**Board**") of directors (the "**Directors**") of the Company hereby warrant the truth, accuracy and completeness of the contents in this announcement, and accept joint responsibilities for any false information, misleading statements or material omission in this announcement.

The 22nd meeting of the Fourth Board was held on 23rd September 2008 by way of facsimile. There should be nine Directors to attend the meeting and nine Directors were present at the meeting. The Board considered and approved the following resolutions:

1. The resolution regarding "The resolution regarding the amendment to the Articles of Association of Tianjin Capital Environmental Protection Company Limited".

   Pursuant to the spirit of the relevant documents issued by China Securities Regulatory Commission and Tianjin Securities Regulatory Bureau regarding the establishment of a long-term effective system by listed companies and the firm containment on the issue of "settling debts first but incurring debts later", Tianjin Municipal Investment Company Limited, the controlling shareholder of the Company, has proposed making an amendment to the relevant contents of the Articles of Association of the Company, which will be submitted as an extempore motion for consideration at the Second Extraordinary General Meeting 2008 to be held on 9th October 2008.

   The following content will be added after the content of Article 59 of the Articles of Association:

   "The Company shall establish a long-term effective system for preventing connected parties such as controlling shareholder and actual controller from misappropriating assets of the Company and establish the relevant system which shall be implemented after approval by the board of directors of the Company.

Directors, supervisors and senior management of the Company have the legal obligations to safeguard the capital and assets of the Company. If directors, supervisors and senior management of the Company assist and indulge the controlling shareholder, actual controller or its subsidiaries to misappropriate assets of the Company, the board of directors will impose penalties on the party directly responsible for this depending on the severity. For directors bearing serious responsibility, the board of directors may recommend to the general meeting to dismiss them from their directorship."

2. The resolution regarding the amendment to the "Information Disclosure Management System".

   Pursuant to the requirements of the "Circular on the Implementation of Standard Operation Inspection" (開展規範運作大檢查的通知) (Jin Gong Si Jian Zi [2008] No.88) of Tianjin Securities Regulatory Bureau, listed companies shall enhance their information disclosure system and improve the information enquiry, management and disclosure system in relation to shareholders and actual controller under the information disclosure system.

   Pursuant to the above requirements, the "Information Disclosure Management System" of the Company is hereby amended as follows:

   The original Article 29: "When the controlling shareholder, substantial shareholders holding more than 5% shares and stock derivative holders of the Company become aware of or realize any material information required to be disclosed, if the change in shareholding, pledge or the change in the quantity of derivatives held in relation to the Company as contemplated by them meets the requirements of the relevant laws and regulations or there are other matters in relation to the Company required to be disclosed by the relevant laws and regulations, they shall advise the Office of the Secretary to the Board in writing in a timely and active manner and perform the corresponding disclosure obligation."

   Article 29 is hereby amended as:

   "Article 29: When the controlling shareholder, substantial shareholders holding more than 5% shares, stock derivative holders and the actual controller of the Company become aware of or realize any material information required to be disclosed, if the change in shareholding, pledge or the change in the quantity of derivatives held in relation to the Company as contemplated by them meets the requirements of the relevant laws and regulations or there are other matters in relation to the Company required to be disclosed by the relevant laws and regulations, they shall advise the Office of the Secretary to the Board in writing in a timely and active manner and perform the corresponding disclosure obligation.

Pursuant to the notification requirements of the regulatory authorities, the Company will make enquiries to the controlling shareholder, substantial shareholders holding more than 5% shares, stock derivative holders and the actual controller of the Company on an irregular basis about any material information. The controlling shareholder, substantial shareholders holding more than 5% shares, stock derivative holders and the actual controller of the Company shall advise the Office of the Secretary to the Board in writing in a timely manner and perform the corresponding disclosure obligation."

3. The resolution regarding the "resolution regarding the approval of the resignation of Mr. Zhang Baoxiang as a supervisor of the Company and the nomination of Mr. Li Yuqing as a supervisor candidate for the fourth supervisory committee of the Company".

   The Board of the Company has agreed to the proposal put forward by Tianjin Municipal Investment Company Limited, the controlling shareholder of the Company, to submit the "resolution regarding the approval of the resignation of Mr. Zhang Baoxiang as a supervisor of the Company and the nomination of Mr. Li Yuqing as a supervisor candidate for the fourth supervisory committee of the Company" (please refer to the "announcement on the resolutions passed at the 9th meeting of the fourth supervisory committee" of the Company dated 23rd September 2008 for details) for consideration at the Second Extraordinary General Meeting 2008 of the Company to be held on 9th October 2008.

4. The 21st Meeting of the Fourth Board of Directors of the Company considered and approved the "resolution regarding making an application to the People's Bank of China for the issuance of short-term financing bills in the aggregate principal of not more than RMB1.1 billion" on 21st August 2008 (the "**Original Resolution on Short-term Financing Bills**"). Pursuant to the past practice for issuance of debt financing instruments by enterprises, the Company should apply to the People's Bank of China for the issuance of short-term financing bills. However, pursuant to the "Measures for the Administration of Non-financial Corporate Debt Financing Instruments in the Interbank Bond Market" formulated by the People's Bank of China which came into effect on 15th April 2008, enterprises shall register with The National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會) for the issuance of debt financing instruments. The Company shall apply to The National Association of

Financial Market Institutional Investors for the issuance of short-term financing bills in the aggregate principal of not more than RMB1.1 billion. The Board agrees that the Original Resolution on Short-term Financing Bills considered and approved at the 21st Meeting of the Fourth Board of Directors of the Company on 21st August 2008 be amended to the "resolution regarding making an application for the issuance of short-term financing bills in the aggregate principal of not more than RMB1.1 billion".

The Company will amend the relevant special resolution to be proposed at the Second Extraordinary General Meeting 2008 and will send the amended Notice of Second Extraordinary General Meeting 2008 and proxy form as well as the reply slip to shareholders as soon as practicable.

By Order of the Board
Ma Baiyu
Chairman

Tianjin, the PRC
23rd September 2008

As at the date of this announcement, the Board comprises executive Directors: Ms. Ma Baiyu, Mr. An Pindong, Mr. Gu Qifeng, Mr. Wang Zhanying, Mr. Tan Zhaofu and Ms. Fu Yana and independent non-executive Directors: Mr. Ko Poming, Mr. Xie Rong and Mr. Di Xiaofeng.