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

If you have sold or transferred all your shares in **China Everbright Environment Group Limited**, you should at once hand this circular, the 2023 annual report and proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

中國光大環境(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 257)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
CHANGE OF AUDITOR AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
AND NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of China Everbright Environment Group Limited to be held at 38/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Thursday, 30 May 2024 at 3:30 p.m. or any adjournment thereof is set out on pages 103 to 110 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the meeting should they so wish.

The Company will not distribute gifts and provide refreshments or drinks at the AGM.

Hong Kong, 26 April 2024

DEFINITIONS

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

“AGM Notice”	the notice dated 26 April 2024 convening the AGM as set out on pages 103 to 110 of this circular
“Announcement on the Changes of Directors”	the Company’s announcement dated 27 March 2024 regarding, inter alia, the appointment of NEDs and the retirement of INED
“Announcement on the Proposed Amendments to the Articles of Association”	the Company’s announcement dated 27 March 2024 regarding the proposed amendments to the Articles of Association
“Announcement on the Proposed Change of Auditor”	the Company’s announcement dated 27 March 2024 regarding the proposed change of auditor
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 38/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Thursday, 30 May 2024 at 3:30 p.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of directors of the Company
“China Everbright Group”	China Everbright Group Ltd.
“close associates”	has the meaning ascribed to it in the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	China Everbright Environment Group Limited 中國光大環境(集團)有限公司, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange

DEFINITIONS

“core connected persons”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company for the time being
“EY”	Ernst & Young
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive Director(s) of the Company
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares during the period as set out in the ordinary resolution No. 5(1) in AGM Notice up to 20% of the total number of issued Shares as at the date of passing of the ordinary resolution No. 5(1)
“KPMG”	KPMG
“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NED(s)”	the non-executive Director(s) of the Company
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in the ordinary resolution No. 5(2) in the AGM Notice up to 10% of the total number of issued Shares as at the date of passing of the ordinary resolution No. 5(2)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company with no nominal value
“Shareholder(s)”	holder(s) of Share(s)
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“%”	per cent.



CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

中國光大環境(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 257)

Directors:

Executive Directors:

HUANG Haiqing (*Chairman of the Board*)

LUAN Zusheng (*Chief Executive Officer*)

Non-executive Directors:

KANG Guoming

PAN Jianyun

Independent Non-executive Directors:

FAN Yan Hok, Philip

ZHAI Haitao

SUO Xuquan

LI Shuk Yin, Edwina

Registered Office:

Room 2703, 27th Floor

Far East Finance Centre

16 Harcourt Road

Hong Kong

26 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
CHANGE OF AUDITOR AND
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, inter alia, the proposed renewal of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the change of auditor and the amendments to the Articles of Association, and to seek your approval of the resolutions relating to these matters at the AGM to be held at 38/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Thursday, 30 May 2024 at 3:30 p.m. The AGM Notice is set out on pages 103 to 110 of this circular.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 24 May 2023, general mandates were given to the Directors to allot, issue and deal with new Shares and to exercise the powers of the Company to repurchase Shares in accordance with the Share Repurchase Rules. Such general mandates will lapse at the conclusion of the AGM. Therefore, the Company proposes to seek your approval at the AGM to renew these general mandates to:

- (i) grant to the Directors the Issue Mandate to allot, issue and deal with new Shares up to 20% of the total number of issued Shares as at the date of passing of the ordinary resolution No. 5(1) set out in the AGM Notice;
- (ii) grant to the Directors the Repurchase Mandate to exercise the powers of the Company to repurchase Shares up to 10% of the total number of issued Shares as at the date of passing of the ordinary resolution No. 5(2) set out in the AGM Notice; and
- (iii) extend the Issue Mandate by adding to it an amount representing the total number of Shares which are repurchased pursuant to the Repurchase Mandate.

Such general mandates proposed to be granted to the Directors will continue in force until whichever is 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 by the Articles of Association or any applicable laws of Hong Kong to be held; or
- (iii) the date on which the authority set out in such ordinary resolutions No. 5(1) and No. 5(2) in the AGM Notice is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

Details of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate are respectively set out in the ordinary resolutions No. 5(1), No. 5(2) and No. 5(3) in the AGM Notice. An explanatory statement, as required to be sent to the Shareholders under the Share Repurchase Rules and under the Companies Ordinance, to provide you with requisite information in respect of the Repurchase Mandate is set out in Appendix I hereto.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, comprising (i) two executive Directors, namely Mr. HUANG Haiqing and Mr. LUAN Zusheng; (ii) two NEDs, namely Mr. KANG Guoming and Mr. PAN Jianyun; and (iii) four INEDs, namely Mr. FAN Yan Hok, Philip, Mr. ZHAI Haitao, Mr. SUO Xuquan and Ms. LI Shuk Yin, Edwina. Mr. FAN Yan Hok, Philip and Mr. ZHAI Haitao have served as INEDs for approximately 11 years and 13 years respectively.

(i) Re-election of retiring Directors

Pursuant to the article 73 of the Articles of Association, Mr. KANG Guoming and Mr. PAN Jianyun, who were appointed as new Directors on 27 March 2024, shall retire at the AGM and, being eligible, offer themselves for re-election.

Pursuant to the articles 77 and 78 of the Articles of Association, Mr. LUAN Zusheng, Mr. ZHAI Haitao (“**Mr. Zhai**”) and Mr. SUO Xuquan, being the Directors longest in office since their last re-election, shall retire by rotation from office at the AGM and being eligible, offer themselves for re-election (except Mr. Zhai with details mentioned below).

The Nomination Committee had also considered and nominated the above retiring Directors (except Mr. Zhai with details mentioned below) to the Board for it to propose to the Shareholders for re-election as Directors at the AGM. Mr. SUO Xuquan, being a member of the Nomination Committee, abstained from voting when his own nomination was being considered. After considering the recommendation of the Nomination Committee, the Board has proposed Mr. LUAN Zusheng, Mr. KANG Guoming, Mr. PAN Jianyun and Mr. SUO Xuquan to stand for re-election as Directors. As a good corporate governance practice, each of the above retiring Directors who attended the relevant Board meeting had abstained from voting on the resolution to recommend himself to be re-elected as Directors by the Shareholders at the AGM.

LETTER FROM THE BOARD

Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

(ii) Retirement of INED

Reference was made to the Announcement on the Changes of Directors. Pursuant to the appointment letter entered into between Mr. Zhai and the Company, the term of office of Mr. Zhai as INED shall expire after the conclusion of the AGM and he is subject to the arrangements of retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules. Since Mr. Zhai would like to devote more time to his other work and business, he shall not offer himself for re-election at the AGM. Accordingly, Mr. Zhai shall retire as INED upon the conclusion of the AGM.

Mr. Zhai has confirmed that he has no disagreement with the Board and save as disclosed in the Announcement on the Changes of Directors, there are no other matters relating to his retirement that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

4. PROPOSED CHANGE OF AUDITOR

Reference was made to the Announcement on the Proposed Change of Auditor. EY, the auditor of the Company, will retire upon expiration of its term of office at the conclusion of the AGM. Since the number of years that the Company has continuously engaged EY has reached the prescribed time limit, according to the relevant regulations issued by the Ministry of Finance of the PRC, the State-owned Assets Supervision and Administration Commission of the State Council, and China Securities Regulatory Commission regarding the restriction on the years of services that an accounting firm can continuously provide to a state-owned enterprise, and in order to maintain good corporate governance and the independency of auditor, EY will not be re-appointed as the auditor of the Company upon the expiration of its term of office. The Audit Committee, after having discussion with EY at the meeting of the Audit Committee held on 19 March 2024, was satisfied that all the underlying reasons leading to EY's retirement have been disclosed in the Announcement on the Proposed Change of Auditor.

LETTER FROM THE BOARD

The Company has received a written confirmation in the retirement letter dated 27 March 2024 from EY confirming that there are no circumstances relating to its retirement that need to be brought to the attention of the Shareholders (or creditors of the Company). The Board and the Audit Committee have also confirmed that there are no disagreement or unsolved issues between the Board and EY, and there are no other matters relating to aforementioned retirement that need to be brought to the attention of the Shareholders.

With the endorsement of the Audit Committee, the Board proposed to appoint KPMG as the auditor of the Company following the retirement of EY. The proposed appointment is subject to the approval of the Shareholders at the AGM. The new auditor will hold an office from the conclusion of the AGM until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors when endorsing KPMG to the Board as the new auditor of the Company, including but not limited to (i) its experience in handling audit work for companies listed on the Stock Exchange, its industry knowledge and its familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (ii) its resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (iii) its independency and objectivity; (iv) its audit fee; (v) its market reputation; (vi) the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (“AFRC”) in December 2021 (the “Guide”), including section 2 “Selection and Appointment of Auditors” of the Guide; and (vii) the “Guidance Notes on Change of Auditors” published by the AFRC in September 2023. Based on the above, the Audit Committee has assessed and considered that KPMG is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high-quality audit and KPMG is eligible and suitable to act as the new auditor of the Company.

A special notice was given by a Shareholder, being an indirect subsidiary of China Everbright Group, pursuant to Sections 400(1)(a) and 578 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), of its intention to propose the following resolution as an ordinary resolution at the AGM:

“THAT KPMG be appointed as the auditor of the Company in place of the retiring auditor, Ernst & Young, to hold office until the conclusion of the next annual general meeting of the Company, at a remuneration to be fixed by the Board.”

LETTER FROM THE BOARD

The Board and the Audit Committee are of the view that the appointment of KPMG as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

5. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference was made to the Announcement on the Proposed Amendments to the Articles of Association. A special resolution in respect of the amendments to the Articles of Association will be proposed by the Company to the Shareholders for approval at the AGM.

The Company proposed to make amendments to the Articles of Association for, inter alia, the following main purposes:

- (a) to bring the Articles of Association in line with market practice and the latest legal and regulatory requirements, including statutory changes as a result of replacement of old Companies Ordinance (Chapter 32 of the Laws of Hong Kong) by the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the amendments to Chapter 14A of the Listing Rules and core shareholder protection standards as introduced under the then Appendix 3 to the Listing Rules;
- (b) to allow general meetings to be held as hybrid meetings or virtual meetings where Shareholders and Directors may attend by means of virtual meeting technologies in addition to physical meetings;
- (c) to insert the definitions of, among others, “hybrid meeting”, “meeting locations”, “physical meeting”, “principal meeting place”, “virtual meeting” and “virtual meeting technology”, and make corresponding changes to the relevant articles;
- (d) to include the additional details to be specified in a notice of general meeting as a result of allowing general meetings to be held at more than one meeting location, or as hybrid meetings or virtual meetings;

LETTER FROM THE BOARD

- (e) to provide for the proceedings of general meetings which are held at one or more locations, or as hybrid meetings or virtual meetings, and the powers of the Board and the chairman of the general meeting in relation thereto;
- (f) to expressly provide that an annual general meeting of the Company shall be held within six months after the end of the Company's financial year;
- (g) to expressly permit the Company to designate an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy); and
- (h) to make other house-keeping amendments, and make consequential amendments in line with the above amendments to the Articles of Association.

The major proposed amendments to the Articles of Association are set out below:

Proposed Amendments	Articles (with reference to the amended Articles of Association)
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For the statutory changes brought by the new Companies Ordinance:

- | | |
|---|------------|
| (1) abandoning the memorandum of association of the Company; | N/A |
| (2) excluding the application of the model articles set out in the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) to the Company; | 2(C) |
| (3) abolishing the Company's power to issue any share warrants to bearer; | 12 |
| (4) removing all references relating to nominal value of shares and where appropriate, substituting such references by references to voting rights of shares; | 19, 23, 47 |

LETTER FROM THE BOARD

Proposed Amendments	Articles (with reference to the amended Articles of Association)
(5) removing all references relating to authorised share capital, par value, share premium, share premium account and capital redemption reserve, and similar or relating wordings and concepts in the Articles of Association;	1(A), 9, 44, 113(A)(i)(d), 113(A)(ii)(d), 118
(6) requiring the Board to give reasons for declining to register a share transfer if requested by the transferor or transferee;	37(B), 37(C)
(7) amending the manner in which the Company may alter its share capital, in light of the provisions of the new Companies Ordinance relating to the permitted alteration of share capital and the abolition of nominal value of shares;	42, 44
(8) providing that without the approval of Shareholders in accordance with the provisions of the new Companies Ordinance, the Company shall not enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed 3 years;	85(L)
(9) clarifying the rules on indemnification of Directors against liabilities to third parties and the related exception provided under the new Companies Ordinance;	133, 134
<i>For the purposes of hybrid meeting/virtual meeting and efficiency of meeting:</i>	
(10) inserting the definitions of “hybrid meeting”, “meeting locations”, “physical meeting”, “principal meeting place”, “virtual meeting” and “virtual meeting technology”;	3

LETTER FROM THE BOARD

Proposed Amendments	Articles (with reference to the amended Articles of Association)
(11) requiring the holding of an annual general meeting in each financial year and clarifying the required notice period for convening annual general meetings and other general meetings;	45, 47
(12) making it clear that Shareholders holding not less than 5% of the total voting rights of all the Shareholders having the right to vote at general meetings on a one vote per share basis are able to convene a general meeting (also for the purpose of the new Companies Ordinance);	46
(13) reducing the voting rights threshold and increasing the headcount threshold for demanding a poll such that, among others, any Shareholder(s) holding at least 5% of the total voting rights of all Shareholders having the right to attend and vote at the general meeting or at least 5 Shareholders entitled to vote at the general meeting can demand a poll (also for the purpose of the new Companies Ordinance);	56(b), 56(c)
(14) providing that the Board may arrange for a general meeting to be held at more than one meeting location by using virtual meeting technology and/or conduct the general meeting in the form of a hybrid meeting or a virtual meeting, and including the additional details to be specified in a notice of general meeting as a result;	45, 47, 51A, 54, 55A, 55B, 55C
(15) providing that the Board or the chairman of the general meeting may, at its/his/her absolute discretion, interrupt, adjourn, or make changes to general meetings under certain prescribed circumstances;	54, 55D, 55F
(16) providing that the Board or the chairman of the general meeting may make any arrangement to ensure the security and orderly conduct of general meetings;	55E

LETTER FROM THE BOARD

Proposed Amendments	Articles (with reference to the amended Articles of Association)
(17) permitting the instrument of proxy to be sent to the Company by an electronic address or an electronic means of submission if and as specified by the Company (also for the purpose of the new Companies Ordinance);	69, 69A
(18) clarifying that any corporation which is a Shareholder may execute an instrument of proxy under the hand of a duly authorised officer (also for the purposes of the new Companies Ordinance and the then Appendix 3 to the Listing Rules);	71(A)(a)
(19) clarifying that corporate representatives appointed by a clearing house shall have the right to speak and vote at general meetings (also for the purpose of the then Appendix 3 to the Listing Rules);	71(A)(b)
(20) providing that the instrument of proxy, in respect of a poll taken more than 48 hours after it was demanded, is required to be deposited not less than 24 hours before the time appointed for the taking of the poll, and that any public holiday shall be excluded from being counted towards the time for depositing the instrument of proxy;	69
(21) providing that votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the general meeting may determine;	55I
(22) providing that all Shareholders shall 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 new Companies Ordinance or Listing Rules to abstain from voting to approve the matter under consideration (also for the purpose of the then Appendix 3 to the Listing Rules);	52A

LETTER FROM THE BOARD

Proposed Amendments

Articles (with reference to the amended Articles of Association)

For the amendments to Chapter 14A of the Listing Rules:

- (23) inserting the definitions of “close associate” and “connected entity”, and making corresponding amendments including amendments to provide that a Director shall not vote (nor shall he/she be counted in the quorum present in that meeting) on any Board resolution approving any transaction, contract or arrangement or any other proposal in which he/she or any of his/her close associates or connected entities (and where required by the Listing Rules, his/her other associates) is/are materially interested; 3, 85(H), 85(K)

For the amendments to the then Appendix 3 to the Listing Rules:

- (24) providing that, where not otherwise provided by law, the Shareholders in general meetings shall have the power by ordinary resolution to remove any Director, but without prejudice to any claim for damages under any contract, before the expiration of his/her term of office; 72(B)
- (25) providing that a super-majority vote of the Shareholders of the class to which the rights are attached shall be required to approve a change to those rights, and “super-majority vote” in such case means at least three-fourths of the voting rights of the Shareholders holding shares in that class present and voting in person, by corporate representative or by proxy at a separate general meeting of Shareholders of the class, where the quorum for such meeting shall be holders of at least one-third of the issued shares of the class; 7

LETTER FROM THE BOARD

Proposed Amendments	Articles (with reference to the amended Articles of Association)
(26) providing that a super-majority vote of the Shareholders in a general meeting shall be required to approve changes to the Articles of Association, and “super-majority vote” in such case means at least three-fourths of the total voting rights of the Shareholders present and voting in person, by corporate representative or by proxy at the general meeting;	135
(27) providing that the appointment, re-appointment, removal and remuneration (or authorising the Board to fix the auditor’s remuneration) of auditor must be approved by a majority of the Shareholders; and	124
(28) providing that a super-majority vote of the Shareholders in a general meeting shall be required to approve a voluntary winding up of the Company, and “super-majority vote” in such case means at least three-fourths of the total voting rights of the Shareholders present and voting in person, by corporate representative or by proxy at the general meeting.	132A

The Company received a letter from DeHeng Law Offices (Hong Kong) LLP confirming that the proposed amendments are in compliance with the requirements set out in the Listing Rules and the laws of Hong Kong. The proposed amendments to the Company as a Hong Kong listed company have no unusual feature.

The details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular. The proposal for amendments to the Articles of Association shall be subject to approval by the Shareholders by way of a special resolution at the AGM.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING

Set out on pages 103 to 110 of this circular is the AGM Notice containing, inter alia, ordinary resolutions relating to the proposed renewal of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors and the change of auditor; and a special resolution relating to amendments to the Articles of Association, which will be proposed at the AGM for approval respectively.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. The Company must announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

8. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM if they so wish.

9. RECOMMENDATION

The Board believes that the proposed resolutions as set out in the AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board of
China Everbright Environment Group Limited
Huang Haiqing
Chairman of the Board

This appendix serves as an explanatory statement required to be sent to the Shareholders under the Share Repurchase Rules to provide them with the requisite information for their consideration of the Repurchase Mandate and also constitutes the memorandum as required under section 239(2) of the Companies Ordinance.

(A) SHARES

As at the Latest Practicable Date, the number of issued Shares was 6,142,975,292 Shares.

Subject to the passing of the ordinary resolution No. 5(2) in the AGM Notice in respect of the Repurchase Mandate and on the basis of 6,142,975,292 Shares in issue and assuming no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 614,297,529 Shares during the period as set out in ordinary resolution No. 5(2) in the AGM Notice representing not more than 10% of the total number of issued Shares at the Latest Practicable Date.

(B) REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such Share repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that a Share repurchase will benefit the Company and the Shareholders.

(C) FUNDING OF THE REPURCHASE

In Share repurchase, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the payment in respect of Share repurchase may only be paid from distributable profits of the Company or the proceeds of a new issue of Shares made for the purpose of Share repurchase to such extent allowable under the Companies Ordinance.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the 2023 annual report in the event that the power to repurchase Shares pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(D) SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	3.460	3.140
May	3.590	3.020
June	3.230	2.900
July	3.160	2.930
August	3.130	2.720
September	2.960	2.630
October	2.770	2.550
November	2.730	2.520
December	2.580	2.330
2024		
January	2.840	2.380
February	3.100	2.580
March	3.200	2.600
April (up to and including the Latest Practicable Date)	3.280	2.990

(E) UNDERTAKING

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong. Neither of this explanation statement nor the proposed Repurchase Mandate has any unusual features.

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 Repurchase Mandate if such mandate is approved by the Shareholders.

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

(F) EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 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 general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following interests in the shares were recorded by the Company:-

Name of Shareholders	Number of Shares interested <i>(note (2))</i>	Approximate percentage of the total number of Shares in issue <i>(note (1))</i>	Approximate percentage of the total number of Shares in issue should the Repurchase Mandate be exercised in full
Central Huijin Investment Ltd. ("Huijin") <i>(note (3))</i>	2,646,233,137	43.08%	47.86%
China Everbright Group <i>(note (4))</i>	2,646,233,137	43.08%	47.86%

Notes:

- (1) Based on 6,142,975,292 Shares in issue as at the Latest Practicable Date.
- (2) According to the register required to be kept by the Company under section 336 of the SFO and the Disclosure of Interest Notices information retrieved from the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).
- (3) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 2,646,233,137 Shares indirectly held by China Everbright Group.
- (4) China Everbright Group, through its directly wholly-owned subsidiary, China Everbright Holdings Company Limited ("CE Hong Kong"), indirectly wholly-owns Guildford Limited ("Guildford") and Everbright Investment & Management Limited ("EIM"), respectively. Guildford directly holds 2,430,442,287 Shares of the Company and EIM directly holds 215,790,850 Shares of the Company. Accordingly, China Everbright Group is deemed to be interested in the 2,646,233,137 Shares directly held by Guildford and EIM in total.

Based on such shareholding and in the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate, an obligation to make a mandatory general offer by Huijin to the Shareholders under Rules 26 and 32 of the Takeovers Code may arise.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would trigger the obligation under the Takeovers Code in the manner described above.

In the event that the Repurchase Mandate is exercised in full, the number of Shares held by the public will not fall below 25%.

(G) SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM:

Mr. LUAN Zusheng, aged 58, is the Executive Director and the Chief Executive Officer, and the director and the general manager of Everbright Environmental Protection (China) Limited (a wholly-owned subsidiary of the Company). He is also the Member of the Risk Management Committee of the Board and a director of several subsidiaries of the Group. Mr. Luan is currently a non-executive director and the chairman of the board of China Everbright Water Limited (the Company's subsidiary and the shares of which are listed on the Singapore Exchange Securities Trading Limited and the Stock Exchange) and a director of Sun Life Everbright Life Insurance Co., Ltd. He holds a master's degree in accounting from the Department of Accounting of Nankai University and a doctorate degree in political economics from the Department of Economics of Nankai University. Mr. Luan is also a certified intermediate accountant in the PRC. Mr. Luan was the director of Everbright Financial Holding Asset Management Co., Ltd. Prior to joining the Group, Mr. Luan was the director of the office and the officer for deepening reform of the leading group office for the comprehensive deepening reform, and the secretary general of the office of China Everbright Group, an indirect controlling shareholder of the Company, the president of Shijiazhuang and Wuxi Branches, the vice president and risk director of Shenzhen Branch, the assistant to the president and risk director of Fuzhou Branch, of China Everbright Bank Company Limited ("**Everbright Bank**", the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange ("**SSE**")), the general manager of small and medium enterprises business department and the general manager of the microfinance business department of Everbright Bank. Mr. Luan joined the Board in June 2021.

Mr. Luan will not be entitled to any remuneration in his capacity as the Executive Director. As the Chief Executive Officer, he received a salary of HK\$1,453,500 for the year ended 31 December 2023. There is no agreement in respect of the director's remuneration of Mr. Luan, and subject to the authorisation given by the Shareholders to the Board, his director's remuneration is determined by the Remuneration Committee under the Board's authorisation and with reference to the prevailing market conditions and the remuneration standard of the Executive Directors and senior management of the Company. Details of his remuneration are set out in note 9 to the financial statements in the 2023 annual report. He is also entitled to a year-end discretionary bonus determined at its absolute discretion by the Remuneration Committee having regard to the factors such as his work performance, performance of the Company and the market situation, etc. Pursuant to the appointment letter entered into between the Company and Mr. Luan, there is no specific term of appointment of Mr. Luan. However, he is subject to the arrangements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time.

Mr. KANG Guoming, aged 53, is the NED. Prior to joining the Group, Mr. Kang had served as a deputy general manager (general manager level) of integrated development department of China Everbright Group, an indirect controlling shareholder of the Company. He had also served as chairman of the board of China CYTS Tours Holding Co., Ltd. (the shares of which are listed on SSE), a connected person of the Company. He holds a bachelor degree and a master degree in economics from Peking University. He is a qualified lawyer in China. Mr. Kang joined the Board in March 2024.

Pursuant to the appointment letter entered into with Mr. Kang, he will hold an office for a term from 27 March 2024 to the conclusion of the annual general meeting of the Company to be held in 2026 and subject to the arrangements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. He will not be entitled to any remuneration in his capacity as NED.

Mr. PAN Jianyun, aged 53, is the NED. He is currently a director and vice president of China Everbright Holdings Company Limited, an indirect controlling shareholder of the Company. Prior to joining the Group, Mr. Pan had served as a deputy general manager of each of the listing office and integrated development department of China Everbright Group, an indirect controlling shareholder of the Company and a business line director and general manager of the investment banking management headquarters of Everbright Securities Company Limited (the shares of which are listed on the Stock Exchange and SSE). He previously worked as a lawyer at Ningbo Beilun Law Firm, a project manager, an assistant to general manager, a director of legal affairs office and a general manager, etc. of investment banking headquarters of Skyone Securities' investment banking division. He holds a bachelor degree in law from China University of Political Science and Law, a master degree in economics from Zhejiang University, and an executive master degree in business administration from Fudan University. Mr. Pan joined the Board in March 2024.

Pursuant to the appointment letter entered into with Mr. Pan, he will hold an office for a term from 27 March 2024 to the conclusion of the annual general meeting of the Company to be held in 2026 and subject to the arrangements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. He will not be entitled to any remuneration in his capacity as NED.

Mr. SUO Xuquan, aged 67, is the INED, and the Member of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee of the Board. Mr. Suo is an independent director of CITIC Bank International (China) Limited, Northking Information Technology Co., Ltd. (the shares of which are listed on Shenzhen Stock Exchange) and PICC Asset Management Company Limited. Mr. Suo was an independent director of China Satellite Communications Co., Ltd. (the shares of which are listed on SSE) and Bank of Zhangjiakou Co., Ltd.. He was the general manager of Credit Extension Approval Department of Head Office of Industrial and Commercial Bank of China Limited (“ICBC”, the shares of which are listed on the Stock Exchange and SEE) prior to his retirement from the ICBC group after 33 years of services. He also worked in the Shaanxi Branch of the PRC before joining the ICBC Group. Mr. Suo was a part-time professor of Business School of China University of Political Science and Law. Mr. Suo graduated from on-job postgraduate class of Economics and Management in the Correspondence College of Central Party School of the Communist Party of China, and he is a senior economist and expert entitled to special allowance of the State Council. Mr. Suo has over 37 years of relevant banking experience and has extensive experience in bank credit management and bank credit risk management. He has expertise in business operation and financial analysis. Mr. Suo joined the Board in August 2018.

Mr. Suo has given a written confirmation of his independence to the Company and the Nomination Committee has evaluated and reviewed it in accordance with the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board is also not aware of any circumstance that would affect Mr. Suo’s independent judgement and is satisfied that he has the ability, integrity, independence and experience required to perform the duties of an INED and can maintain his independent opinion in the affairs of the Group. The Nomination Committee and the Board consider him as an independent person. The Board is of the view that Mr. Suo is beneficial to the Board with diversity of his extensive experience in bank credit risk management, business operation and financial analysis that contributes to invaluable expertise to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

Pursuant to the appointment letter entered into between the Company and Mr. Suo, he holds office for a term from 1 January 2022 to the conclusion of the AGM. If Mr. Suo is re-elected by the Shareholders, a new appointment letter will be entered into between the Company and Mr. Suo upon which he will be appointed for a term from the date of AGM to the conclusion of the annual general meeting of the Company to be held in 2026, and subject to the arrangements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. For the year ended 31 December 2023, Mr. Suo received a director’s fee of HK\$480,000. Details of his remuneration are set out in note 9 to the financial statements in the 2023 annual report.

Save as disclosed above, Mr. Luan, Mr. Kang, Mr. Pan and Mr. Suo (i) do not hold and have not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and they do not have any other major appointments or professional qualifications; and (ii) do not hold any position in the Company or any of its subsidiaries and do not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Luan, Mr. Kang, Mr. Pan and Mr. Suo do not have any interest in the Shares or underlying Shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Luan, Mr. Kang, Mr. Pan and Mr. Suo have confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with their re-election nor any information that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

RE-PRINT OF
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
CHINA EVERBRIGHT INTERNATIONAL LIMITED
(中國光大國際有限公司)

Incorporated the 10th day of July, 1961.

Re-printed by ~~CARNIVAL~~
~~PRINTING CO.~~ Hong Kong
Tel.: 2544 0830
(Including all amendments up to 18th May, 2005)

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

CHINA EVERBRIGHT INTERNATIONAL LIMITED

(中國光大國際有限公司)

~~*1. The name of the Company is "CHINA EVERBRIGHT INTERNATIONAL LIMITED (中國光大國際有限公司)".~~

~~2. The Registered Office of the Company will be situate in the Colony of Hong Kong.~~

~~3. The objects for which the Company is established are:-~~

~~(a) To carry on all or any of the business usually carried on by Land Development Companies, Land Investment Companies, Land Mortgage Companies, and Building Estate Companies in all their several branches.~~

~~(b) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating and letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.~~

~~(c) To purchase for investment or resale, and to traffic in land and house and other property of any tenure and any interest therein, and to create, sell, and deal in, land or houses or other property, or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with any land or other property whether real or personal.~~

~~(d) To purchase, take on lease, or in exchange, or otherwise acquire for any estate or interest, land or hereditaments of any tenure.~~

~~(e) To lay out and prepare for building purposes any lands belonging to or in which the Company has an interest and to deal with or dispose of any land and property belonging to the Company or in which the Company has an interest in any manner which may appear to the Company to be in the best interests of the members thereof.~~

** The name of the Company was changed to its present name on 26th October, 1993.*

- ~~(f) — To construct and maintain or contribute to or procure the construction or maintenance of roads, sewers, pleasure grounds, and other buildings, works and conveniences which the Company may think directly or indirectly conducive to the development of any property in which it is interested.~~
- ~~(g) — To carry on all or any of the following businesses, namely, builders and contractors, decorators, house and estate agents, and other businesses the carrying on of which the Company may think directly or indirectly conducive to the development of any property in which it is interested.~~
- ~~(h) — To carry on in any part of the world the business of export and import merchants and general traders and dealers either wholesale or by retail in all kinds of goods whether manufactured or otherwise, wares, produce and merchandise, and to prepare for market, and otherwise turn to account any product, materials or things acquired by the Company in the course of its business.~~
- ~~(i) — To carry on in any part of the world the business of general merchants, indentors, manufacturers and general agents and to deal in all kinds of goods by purchase and sale or otherwise.~~
- ~~(j) — To carry on in any part of the world business as financiers, capitalists, concessionaires, commercial agents, mortgage and bullion brokers, financial agents and advisers, exporters and importers of goods and merchandise of all kinds and merchants generally.~~
- ~~(k) — To borrow, raise or secure the payment of money in such manner and on such terms as the Company shall think fit.~~
- ~~(l) — To issue debentures, debenture stock, bonds, obligations and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.~~
- ~~(m) — To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities, or to advance and lend money and assets of all kinds upon such terms as may be arranged and either with or without security, or to establish agencies in any part of the world and to regulate and discontinue the same.~~

- (n) — ~~To acquire and hold, trade or deal in shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted in the Colony of Hong Kong or elsewhere and carrying on any business which the Company is authorised to carry on, or any business the carrying on of which may be in anywise calculated directly or indirectly to advance the interests of the Company or to enhance the value of or render profitable any of the Company's investments, property or rights, and any debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in the said Colony or elsewhere.~~
- (o) — ~~To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them; and to obtain from any government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements; rights, privileges and concessions.~~
- (p) — ~~To carry on any other business, which may seem to the Company capable of being conveniently carried on in connection with any of the before specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~
- (q) — ~~To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid-up), debentures, debenture stock or securities of any other company, whether promoted by the Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.~~
- (r) — ~~To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property or rights.~~
- (s) — ~~To transact or carry on all kinds of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.~~

- ~~(t) — To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.~~
- ~~(u) — To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, with any person or company carrying on or engaged in, or about to carry on and engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.~~
- ~~(v) — To establish branches or appoint agencies for or in connection with any of the objects of the Company and to transact all kinds of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money, and to act as Managing Agents of any firm or company.~~
- ~~(w) — To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payment towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.~~
- ~~(x) — To obtain any provisional order or Ordinance of the Government of Hong Kong for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.~~
- ~~(y) — To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.~~

- ~~(z) — To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.~~
- ~~(aa) — To invest and deal with the moneys of the Company, not immediately required, in such manner as may from time to time be determined.~~
- ~~(bb) — To draw, make, accept, indorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.~~
- ~~(cc) — To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business.~~
- ~~(dd) — To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.~~
- ~~(ee) — To distribute any of the property of the Company in specie among the Members.~~
- ~~(ff) — To do all or any of the above things either as principals, agents, trustees or otherwise, and by or through agents, trustees or otherwise, and either alone or in conjunction with others.~~
- ~~(gg) — Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any immovable or movable property and any rights or privileges, which the Company may think necessary or convenient for the purposes of its business.~~
- ~~(hh) — To do all such other things as may be incidental or conducive to the attainment of the above objects.~~

~~And it is hereby declared that the word “company” (save when used in reference to this Company) in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and wherever domiciled, and that the objects set forth in any Sub-clause of this Clause shall not, except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other Sub-clause, or by the name of the Company. None of such Sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first Sub-clause of this Clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this Clause in any part of the world and notwithstanding that the business, undertaking, property or acts, proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first Sub-clause of this Clause.~~

~~4. — The liability of the Members is limited.~~

~~*5. — The Capital of the Company is HK\$500,000,000.00 divided into 5,000,000,000 shares of HK\$0.10 each.~~

~~*~~

~~1. — By an Ordinary Resolution passed on 4th July 1963, the authorised capital of the Company was increased from HK\$1,000,000.00 to HK\$2,000,000.00 by the creation of 10,000 additional new shares of HK\$100.00 each.~~

~~2. — By an Ordinary Resolution No. 1 passed on 19th February 1973, the authorised capital of HK\$2,000,000.00 divided into 20,000 shares of HK\$100.00 each be and is hereby subdivided into 2,000,000 shares of HK\$1.00 each.~~

~~3. — By an Ordinary Resolution No. 2 passed on 19th February 1973, the authorised capital was increased from HK\$2,000,000.00 to HK\$50,000,000.00 by the creation of 48,000,000 additional shares of HK\$1.00 each.~~

~~4. — By an Ordinary Resolution passed on 28th December 1989, each of the existing shares of HK\$1.00 each in the capital of the Company be and is hereby subdivided into 10 shares of HK\$0.10 each.~~

~~5. — By an Ordinary Resolution passed on 24th March 1994, the authorised capital was increased from HK\$50,000,000 to HK\$110,000,000 by the creation of 600,000,000 additional shares of HK\$0.10 each.~~

6. — ~~By an Ordinary Resolution passed on 16th January 1995, the authorised capital was increased from HK\$110,000,000 to HK\$180,000,000 by the creation of 700,000,000 additional shares of HK\$0.10 each.~~
7. — ~~By an Ordinary Resolution passed on 20th March 1997, the authorised capital was increased from HK\$180,000,000 to HK\$215,000,000 by the creation of 350,000,000 additional shares of HK\$0.10 each.~~
8. — ~~By an Ordinary Resolution passed on 28th August 1997, the authorised capital was increased from HK\$215,000,000 to HK\$280,000,000 by the creation of 650,000,000 additional shares of HK\$0.10 each.~~
9. — ~~By an Ordinary Resolution passed on 29th June 1999, the authorised capital was increased from HK\$280,000,000 to HK\$500,000,000 by the creation of 2,200,000,000 additional shares of HK\$0.10 each.~~

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

WE, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p style="text-align: center;">RAYMOND EDWARD MOORE, 39, Shouson Hill Road, Hong Kong, Solicitor.</p> <p style="text-align: center;">JAMES C.B. SLACK, 20, Tung Shan Terrace, Hong Kong, Solicitor.</p>	<p style="text-align: center;">One</p> <p style="text-align: center;">One</p>
Total Number of Shares Taken.	Two

Dated the 10th day of July, 1961.

WITNESS to the above signatures:

KENNETH K.C. WONG,
Solicitor,
HONG KONG.

THE COMPANIES ORDINANCE (Chapter 32622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 30 May 2024)

OF

**CHINA EVERBRIGHT INTERNATIONAL ENVIRONMENT
GROUP LIMITED**

(中國光大國際環境(集團)有限公司)

**~~PART 1 – SPECIAL PROVISIONS –
SHARE CAPITAL~~**

~~1. (A) — The authorised share capital of the Company is 50,000,000 Hong Kong dollars divided into 500,000,000 shares of ten Hong Kong cents each. Intentionally left blank~~

~~BORROWING POWERS~~

~~(B) — The Board of Directors (the “Board”) may exercise all the powers of the Company to borrow money to guarantee and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Ordinance (the “Ordinance”), to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.~~

~~VOTING RIGHTS~~

~~(C) — Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share held by him.~~

*~~*The authorised share capital as at the date of reprinting these Articles of Association is HK\$500,000,000 divided into 5,000,000,000 shares of HK\$0.10 each. Please refer to the clause 5 of the Memorandum of Association for details of the authorised share capital.~~*

DIRECTORS

~~(D) — Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than two nor more than 25 in number.~~

~~(E) — Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board.~~

~~(F) — No shareholding qualification for Director shall be required.~~

~~(G) — Without prejudice to any of the provisions for disqualification of Directors or for retirement by rotation hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number.~~

PROVISION FOR EMPLOYEES

~~(H) — The Board may by resolution exercise any power conferred by the Ordinance to make provision for the benefit of persons employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.~~

UNTRACED SHAREHOLDERS

~~(I) — The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:—~~

- ~~(i) — during a period of 12 years (at least three in number) all warrants and cheques in respect of the shares in question sent in the manner authorised by these presents have remained uncashed;~~

- (ii) ~~the Company shall on expiry of the said period of 12 years have inserted advertisements in newspapers circulating in Hong Kong according to the requirements of The Stock Exchange of Hong Kong Limited, giving notice of its intention to sell the said shares;~~

- (iii) ~~During the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have not received any indication neither of the whereabouts or of the existence of such Member or person; and~~

- (iv) ~~notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.~~

~~To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall, subject as set out below, be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor of such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the directors may from time to time think fit. Any such debt unclaimed after a period of twelve years from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt."~~

~~PART 2 - GENERAL PROVISIONS~~

~~TABLE A~~

~~2. No regulations set out in any schedule to any Ordinance concerning companies shall apply as regulations or articles of the Company.~~

NAME, TABLE A AND MODEL ARTICLES etc.

2. (A) The name of the Company is "CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED 中國光大環境(集團)有限公司".

(B) The liability of the Members is limited and is limited to any amount unpaid on the shares held by the Members.

(C) The regulations contained in (a) Table A of the First Schedule to the predecessor of the Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.

INTERPRETATION

3. In these Articles unless the context otherwise requires:-

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"associate", in relation to any Director, shall have the same meaning as that set out in ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited Listing Rules;

"black rainstorm warning" shall have the meaning ascribed to it under the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as amended from time to time;

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"clearing house" means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed;

“close associate” shall have the meaning ascribed to it under the Listing Rules;

“Company” means China Everbright Environment Group Limited 中國光大環境 (集團) 有限公司;

“connected entity” means any entity connected with a Director as contemplated under section 486 of the Ordinance (as amended from time to time, or any section in the Ordinance substituted thereof);

“corporate representative” means a person authorised under Article 71A to act as the representative of the body corporate or under Article 71A by a clearing house;

“Director” means a director of the Company for the time being;

“electronic communication” means a communication sent by electronic transmission in any form through any medium, cable and telex message;

“entitled person” shall have the meaning ascribed to it under the Ordinance;

“gale warning” shall have the meaning ascribed to it under the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as amended from time to time;

~~“Executive Director” means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;~~

~~“the holder” in relation to any shares means the Member whose name is entered in the Register of Members as the holder of such shares;~~

“Hong Kong” means Hong Kong Special Administrative Region of the People’s Republic of China;

~~“Hong Kong Dollars” and “Hong Kong Cents” means the lawful currency for the time being of Hong Kong;~~

“hybrid meeting” means a general meeting held and conducted by (i) physical attendance and participation by the Members, corporate representatives and/or proxies at the principal meeting place and where applicable, one or more meeting location(s); and (ii) virtual attendance and participation by the Members, corporate representatives and/or proxies by means of virtual meeting technology;

“Listing Rules” means The Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;

“Member” means a shareholder of the Company;

“meeting locations” shall have the meaning given to it in Article 55A;

“Office” means the registered office of the Company;

~~“the Ordinance”~~ means the Companies Ordinance and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;

“paid up” means paid up or credited as paid up;

“physical meeting” means a general meeting held and conducted by physical attendance and participation by the Members, corporate representatives and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s);

“principal meeting place” shall have the meaning given to it in Article 47;

“Register of Members” means the Register of Members of the Company;

~~“relevant financial information” shall have the meaning ascribed to it under the Ordinance;~~

“Seal” means the common seal and/or securities seal of the Company or any official seal that the Company may be permitted to have under the Ordinance;

~~“Secretary” includes a temporary or assistant or deputy Secretary and any person or body corporate appointed by the Board to perform any of the duties of the Secretary (including a temporary or assistant or deputy Secretary);~~

~~“summary financial information” shall have the meaning ascribed to it under the Ordinance;~~

~~“statutes” means the prevailing laws of the Hong Kong Special Administrative Region of the People’s Republic of ChinaHong Kong including any statutory modification from time to time;~~

~~“Stock Exchange” means The Stock Exchange of Hong Kong Limited;~~

~~“summary financial report” shall have the meaning ascribed to it under the Ordinance;~~

~~“virtual meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members, corporate representatives and/or proxies by means of virtual meeting technology;~~

~~“virtual meeting technology” includes, without limitation, electronic platforms, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise);~~

~~“written” and “in writing” means printed or printed by lithography, printed by photography, typewritten, or produced by any other modes of representing or reproducing words in a visible form, or to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form, and including without limitation where the representation takes the form of electronic display, provided that the mode of service of the relevant document or notice and/or any requisite Member’s election comply with the statutes, any applicable rules and regulations;~~

~~words denoting the singular shall include the plural and words denoting the plural shall include the singular;~~

~~words importing any gender shall include every gender;~~

References to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. Reference to a document, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not;

any words or expressions defined in the Ordinance in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be) save that “company” shall where the context permits include any company or body incorporated in Hong Kong or elsewhere;

where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective; and

references to a meeting shall not be taken as required more than one person to be present if any quorum requirement can be satisfied by one person; ~~and~~

~~in the event of any conflict between Part 1 and Part 2 of these Articles, Part 1 shall prevail.~~

REGISTERED OFFICE

4. The Office shall be at such place in Hong Kong as the Board shall appoint from time to time~~from time to time~~ appoint.

SHARE RIGHTS

5. Subject to any special rights conferred on the holders of any shares or class of shares, any shares in the eCompany may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

6. Subject to the Ordinance and to any special rights conferred on the holders of any shares or class of shares, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.

MODIFICATION OF RIGHTS

7. Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (~~whether or not the Company is being wound up~~) be altered or abrogated by passing a super-majority vote of the Members of that class to which the rights are attached whilst the Company is a going concern or during or in contemplation of a winding-up. A "super-majority vote" in this Article means at least~~with the consent in writing of the holders of not less than three-fourths of the issued shares voting rights of the Members holding shares in that class or with the sanction of a special resolution passed present and voting in person, by corporate representative or by proxy at a separate general meeting of the holders of such shares~~Members of the class where the quorum for such meeting shall be holders of at least one-third of the issued shares of the class.~~To any such separate general meeting all and the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third of the issue shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be quorum.~~

8. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

ISSUE OF SHARES

9. ~~Subject to the Ordinance and these Articles, the unissued shares of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.~~[Intentionally left blank]

10. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Ordinance.

11. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any shares upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any shares except an absolute right to the entirety thereof in the registered holder.

12. ~~Subject to the Ordinance and the Listing Rules, the Company Board may issue subscription warrants (other than share warrants to bearer) or other rights and grant options to subscribe for, or convert any securities into, any class of shares or securities of the Company on such terms as it may from time to time determine. 12(A) (hereinafter called "Share Warrants") stating that the bearer is entitled to the share therein specified, and may provide by coupons or otherwise howsoever for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular the conditions upon which a new share warrant or coupon will be issued in place of one worn out, defaced, lost or destroyed, (provided that no new warrant shall be issued except on proof beyond reasonable doubt that the original warrant has been destroyed), or upon which a share warrant may be surrendered, and the name of the bearer entered in the Register in respect of the shares therein specified. The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.~~

~~(B) The bearer of a share warrant shall from the date of any share warrant at any time after the incorporation of the Company be deemed to be a member of the Company within the meaning of the Ordinance to the full extent and for all the purposes thereof.~~

COMPANY TO PURCHASE OR PROVIDE FINANCIAL ASSISTANCE TO FINANCE PURCHASE OF ITS OWN SHARES

12A. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance, the Listing Rules, or any other applicable ordinance, statute, act or law from time to time to acquire shares in the Company or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company, and ~~s~~Should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or give in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited ~~the~~ the Stock Exchange or the Securities and ~~&~~ Futures Commission from time to time.

REGISTER OF MEMBERS

12B. (i) The Board shall cause to be kept a Register of Members, and there shall be entered therein the particulars required under the Ordinance.

(ii) Subject to the provisions of the Ordinance, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Directors think fit.

(iii) Subject to the provisions of the Ordinance, the Register of Members and the branch register of members shall be open for inspection by Members and the Company may be permitted to close the Register of Members and the branch register of members.

CERTIFICATES

13. Every person whose name is entered as a holder of any shares in the Register of Members shall be entitled, without payment, to receive after allotment to him of the shares in respect of which he is so registered one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance upon payment of a fee not exceeding such maximum amount as ~~The Stock Exchange of Hong Kong Limited~~ the Stock Exchange may from time to time determine.

14. If a share certificate is defaced, worn out, lost, or destroyed, it may, subject to the Ordinance, be replaced on payment of a fee not exceeding HK\$2.50 (or such other amount as shall for the time being be approved by ~~The Stock Exchange of Hong Kong Limited~~ the Stock Exchange) and on such terms (if any) as to evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.

15. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal and, if issued under ~~an official s~~ a Seal, need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures or any such certificates need not be authentic but may be affixed to such certificate by some mechanical method or system.

LIEN

16. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether presently or not) in respect of such share. The Company's lien on a share shall extend to all dividends and distributions payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any shares to be wholly or in part exempt from the provisions of this Article.

17. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable ~~nor~~ and until the expiration of ~~fourteen~~ 14 days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

18. The net proceeds, after payment of the costs, of the sale by the Company of any shares on which ~~it~~ the Company has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before such sale of the share. For giving effect to any such sale, the Board may authorise ~~some~~ any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

19. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (~~whether or account of the nominal amount of the shares or by way of premium~~) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least ~~fourteen~~ 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked, adjourned or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

20. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 20 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, ~~whether on account of the nominal amount of the share or by way of premium,~~ shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

25. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him and upon all or any of the money so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

FORFEITURE OF SHARES

26. If any call or instalment of a call remains unpaid on any shares after the day appointed for payment thereof, the Board may at any time serve a notice on the holder of such shares requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

27. The notice shall name a further day (not being less than ~~fourteen~~14 days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture of shares shall include surrender of shares.

28. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

29. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

30. Until cancelled in accordance with the requirements of the Ordinance, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of ~~either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon~~ such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.

31. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 20 per cents. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

32. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

UNTRACED MEMBERS

32A. The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, winding-up or operation of law, if and provided that:-

- (i) during a period of 12 years, all warrants and cheques (at least 3 in number) in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed;
- (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements in one specified English language newspaper and one specified Chinese language newspaper (within the meaning of section 203 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof) circulating in Hong Kong according to the requirements of the Stock Exchange, giving notice of its intention to sell the said shares;
- (iii) during the said period of 12 years and the period of 3 months following the publication of the said advertisements, the Company shall not have received any indication neither of the whereabouts or of the existence of such Member or person; and
- (iv) notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.

To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall, subject as set out below, be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor of such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the directors may from time to time think fit. Any such debt unclaimed after a period of 12 years from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt.

TRANSFER OF SHARES

33. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

34. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. The Board may resolve, either generally or in any particular case and upon request by either the transferor or transferee, to accept machine imprinted signatures on the instrument of transfer. All instruments of transfer, when registered, may be retained by the Company.

35. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.

36. The Board may also decline to register any transfer unless:-

- (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of shares; ~~and~~
- (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed ~~four~~4;
- (d) if applicable, the instrument of transfer is duly and properly stamped; and
- (e) a fee not exceeding such maximum sum as the Stock Exchange may determine to be payable or such lesser as the Board may from time to time require is paid to the Company in respect thereof.;

36A. No transfer of shares shall be made to an infant or to a person of unsound mind or under other legal disability.

37 (A). If the Board declines to register a transfer it shall, within ~~two~~2 months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

(B). If the Board refuses to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal.

(C). If a request is made under paragraph (B) above, the Board shall, within 28 days after receiving the request, either (i) send the person who made the request a statement of the reasons for the refusal; or (ii) register the transfer.

38. A fee not exceeding HK\$2.50 (or such other amount as shall for the time being be approved by ~~The Stock Exchange of Hong Kong Limited~~the Stock Exchange) may be charged by the Company for registering any transfer, or other document relating to or affecting the title to any shares, or for otherwise making any entry in the Register of Members relating to any shares.

TRANSMISSION OF SHARES

39. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any shares held by him solely or jointly with other persons.

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of share shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

41. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other money payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ~~sixty~~60 days the Board may thereafter withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.

CHANGES IN SHARE CAPITAL

42. The Company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe in one or more of the ways set out in section 170 of the Ordinance as amended from time to time, or any section in the Ordinance substituted thereof.

43. Subject to the Ordinance, the Company may, by the resolution increasing the share capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

44. The Company may from time to time by ordinary resolution alter its share capital in one or more of the ways set out in section 170 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof.:-

- (a) ~~Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;~~
- (b) ~~sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Ordinance) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;~~

~~(c) — cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;~~

~~and may also by special resolution:—~~

~~(d) — subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.~~

Where any difficulty arises in regard to any ~~consolidation and division permitted alteration of share capital under paragraph (a) of this Article~~, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

BORROWING POWERS

44A. The Board may exercise all the powers of the Company to borrow money, or to guarantee, mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Ordinance, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL MEETING

45. The Board shall convene and the Company shall hold a general meetings as its annual general meetings, in accordance with the requirements of the Ordinance within 6 months after the end of each of its financial year, at such times and places physical venue(s) (where applicable) as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting. All general meetings (including annual general meetings, extraordinary general meetings, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 55A, or as a hybrid meeting or a virtual meeting as may be determined by the Board in its absolute discretion.

46. The Board may, whenever it thinks fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists. Any one or more member(s) (including a clearing house (or its nominees)) holding at the date of deposit of the requisition not less than 5 per cent. of the total voting rights of all the members having a right to vote at the general meeting, on a one vote per share basis, shall at all times have the right to make a requisition to convene an extraordinary general meeting for the transaction of any business or resolution specified in such requisition and add resolutions to the agenda of such meeting.

NOTICE OF GENERAL MEETINGS

47. Subject to such other minimum period as may be specified in the Ordinance and the Listing Rules from time to time, ~~An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one~~21 days' notice in writing and a meeting other than an annual general meeting ~~or a meeting called for the passing of a special resolution shall be called by not less than fourteen~~14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) save for a virtual meeting, the physical venue(s) of the meeting (and if the meeting is to be held in two or more physical venues (in accordance with the requirements of the Ordinance) using any technology that enables the Members who are not together at the same physical venue to listen, speak and vote at the meeting, including the principal meeting place (the "principal meeting place") and the other meeting location(s)); (b) if the general meeting is to be a hybrid meeting or a virtual meeting, the notice shall include a statement to that effect and with details of the virtual meeting technology for virtual attendance and participation at the meeting (and such virtual meeting technology may vary from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; (c) date and time of the meeting; and (d) the particulars of resolutions to be considered at the meeting. ~~the place, day and time of meeting, and, in the case of special business, the general nature of that business.~~ The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:—

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. ~~in nominal value of the shares giving that right~~ of the total voting rights at the meeting.

48. Subject to the Ordinance (and in particular section 579 thereof, as amended from time to time, or any section in the Ordinance substituted thereof), ~~The~~ accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. ~~All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:—~~

- ~~(a) the declaration and sanctioning of dividends;~~
- ~~(b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;~~
- ~~(c) the election of Directors in place of those retiring (by rotation or otherwise);~~
- ~~(d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Ordinance; and~~
- ~~(e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors. [Intentionally left blank]~~

50. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, ~~two~~2 Members present in person, by corporate representative or by proxy and entitled to vote shall be a quorum for all purposes. ~~A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Ordinance.~~

51. If within ~~five~~5 minutes (or such longer time not exceeding ~~one~~1 hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than ~~fourteen~~14 or more than ~~twenty-eight~~28 days thereafter) and at such other time ~~or~~and (where applicable) such ~~place~~physical venue(s) and in such form and manner as provided in Article 45 as the chairman of the meeting may determine and at such adjourned meeting one Member present in person, by corporate representative or by proxy (whatever the number of shares held by him) entitled to vote shall be a quorum. The Company shall give not less than ~~seven~~7 days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person, by corporate representative or by proxy (whatever the number of shares held by him) entitled to vote shall be a quorum.

51A. Any Director (including without limitation, the chairman of the meeting) attending and participating at a meeting by means of virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws, rules and regulations and these Articles.

52. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

52A. All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Ordinance or the Listing Rules, to abstain from voting to approve the matter under consideration.

53. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within ~~five~~5 minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if only one Director ~~only~~ is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

54. ~~Subject to Article 55D, the~~ chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and/or from ~~place~~venue to ~~place~~venue(s) (where applicable) and/or ~~from one form to another (a physical meeting, a hybrid meeting or a virtual meeting)~~, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ~~three~~3 months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

55. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

55A. The Board may, at its absolute discretion, arrange for Members or persons entitled to attend a general meeting to do so by simultaneous attendance and participation at such location or locations determined by the Board ("meeting location(s)") using virtual meeting technology as the Board may, at its absolute discretion, designate. Any Member, any corporate representative or any proxy attending and participating in such way or any member, any corporate representative or any proxy attending and participating in a hybrid meeting or a virtual meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting.

55B. All general meetings are subject to the following:-

- (i) where a Member is attending a meeting location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting place;
- (ii) Members present in person, by corporate representative or by proxy at a meeting location and/or Members participating in a hybrid meeting or a virtual meeting in person, by corporate representative or by proxy by means of virtual meeting technology shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that Members attending at all meeting locations and/or Members participating in hybrid meeting or virtual meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened;
- (iii) where Members attending a meeting being present at one of the meeting location(s) and/or where Members participate in a hybrid meeting or a virtual meeting by means of virtual meeting technology, a failure (for any reason) of the virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened, or in the case of a hybrid meeting or a virtual meeting, the inability of one or more Members, corporate representatives or proxies to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting or the resolution passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (iv) if any of the meeting location(s) is/are outside the jurisdiction of where the principal meeting place is situated and/or in the case of a hybrid meeting or a virtual meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the place of incorporation of the Company.

55C. The Board or, at any general meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting place and/or any meeting location(s) and/or in a hybrid meeting or a virtual meeting by means of virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is unable to attend in person, by corporate representative or by proxy, at one meeting location shall be entitled to so attend at one of the other meeting locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at any such meeting location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

55D. If it appears to the Board or the chairman of the meeting that:-

- (i) the virtual meeting technology at the principal meeting place or at such other meeting location(s) at which the meeting may be convened have become inadequate for the purposes as provided in Article 55B or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (ii) in the case of a hybrid meeting or a virtual meeting, the virtual meeting technology being made available by the Company has become inadequate; or
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) there is violence or the threat of violence, unruly behavior or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Board or the chairman of the meeting may have under these Articles or at common law, the Board or the chairman of the meeting may, at its/his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All businesses conducted at the meeting up to the time of such interruption or adjournment of the meeting shall be valid.

55E. The Board or, at any general meeting, the chairman of the meeting, may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting venue, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

55F. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or physical venue(s) or by means of virtual meeting technology specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time; and/or (b) change the physical venue(s) and/or the virtual meeting technology and/or the form of the meeting (including, without limitation, a physical meeting, a hybrid meeting or a virtual meeting), without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:-

- (i) when either (a) a meeting is postponed; or (b) there is a change in the physical venue(s) and/or the form of the meeting and/or the virtual meeting technology specified in the notice, the Company shall endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting);

- (ii) subject to and without prejudice to Article 55, unless already specified in the original notice of the meeting or included in the notice of change on postponement posted on the Company's website above, the Board shall fix the date, time, physical venue(s) (if applicable) and virtual meeting technology (if applicable) for the changed or postponed meeting, specify the date and time by which the instrument of proxy shall be submitted in order to be valid at such changed or postponed meeting (provided that any instrument of proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new instrument of proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (iii) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the Members.

55G. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting shall be responsible for maintaining adequate virtual meeting technology to enable them to do so. Subject to Article 55D, any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the meeting and/or resolutions passed at that meeting, or any business transacted therein or any action taken thereunder.

55H. Without prejudice to other provisions in Articles 55A to 55G, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

VOTING

55I. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person, by corporate representative or by proxy (whether the Member has appointed one or more than one proxy) shall have one vote and on a poll every Member present in person, by corporate representative or by proxy, shall have one vote for every share of which he is the holder. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine in its/his absolute discretion.

56. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or unless a poll is taken as may from time to time be required under the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited Listing Rules~~ or under any other applicable laws, rules or regulations. Subject to the Ordinance, a poll may be demanded by:-

- (a) the chairman of the meeting; or
- (b) at least ~~three~~⁵ Members present in person, by corporate representative or by proxy and entitled to vote at the meeting; or
- (c) any Member or Members present in person, by corporate representative or by proxy and representing in the aggregate ~~not less than one-tenth~~ at least 5 per cent. of the total voting rights of all Members having the right to attend and vote at the meeting; ~~or~~
- (d) ~~any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.~~

If, before or on the declaration of the result on a show of hands at a general meeting, the chairman of the meeting knows from the instrument of proxy received by the Company that the result on a show of hands will be different from that on a poll, the chairman of the meeting must demand a poll.

Unless a poll is so demanded and the demand is not withdrawn or unless a poll is taken as may from time to time be required under the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~ Listing Rules or under any other applicable laws, rules or regulations, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

57. If a poll is duly demanded or if a poll is taken as may from time to time be required under the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~ Listing Rules or under any other applicable laws, rules or regulations it shall be taken in such manner as the chairman shall direct and he may appoint scrutineers (who need not be ~~m~~Members). The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

58. A poll demanded on the election of a chairman, or on a question of adjournment or postponement, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (being not later than ~~three~~3 months after the date of the demand) and ~~place~~venue(s) as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

59. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

60. On a poll, votes may be given either personally, by corporate representative or by proxy.

61. A ~~person~~ Member entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

62. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

63. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person, by corporate representative or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

64. A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and such person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the ~~A~~ authority of the person claiming to exercise the right to vote shall be delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.

65. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

66. (A) If (i) any objection shall be raised to the qualification of any votes or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

(B) ~~Where the Company has knowledge that any Member is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member, its corporate representative or proxy, in contravention of such requirement or restriction shall not be counted.~~

PROXIES

67. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer, attorney or other person authorised to sign the same; and if the Board in its absolute discretion determines, the appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

68. A proxy need not be a Member.

69. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be (i) delivered at the Office (or at such other place in Hong Kong or in such manner as may be specified in the notice convening the meeting or in any notice of any adjournment or postponement or, in either case, in any document sent therewith); or (ii) if an electronic address or electronic means of submission in accordance with Article 69A is specified by the Company in the notice of the meeting or in the instrument of proxy issued by the Company specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions and limitations imposed by the Company, in the case of a general meeting or adjourned general meeting or postponed general meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting, or in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, provided that no account is to be taken of any part of a day that is a public holiday, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than forty-eight hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of ~~twelve~~12 months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person or by means of virtual meeting technology at the meeting or poll concerned.

69A. The Board may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Board may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

70. Instruments of proxy shall be in any common form or in such other form as the Board may approve (such form shall indicate that the proxy may vote for or against the proposed resolution) and the Board may, if it thinks fit, send out with the notice of any meeting, forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to ~~demand or join in demanding a poll and to vote on any amendment of a resolution~~ or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

71. A vote given ~~or poll demanded by~~ in accordance with the terms of an instrument of proxy or by the ~~duly authorised corporate representative of a corporation~~ shall be valid notwithstanding the previous ~~determination~~ of the authority of the person voting or demanding a poll, unless notice in writing of such ~~determination~~ was received by the Company at the Office (or such other place in Hong Kong or in such manner as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least two hours ~~at least~~ before the commencement of the meeting or adjourned meeting or postponed meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for taking the poll.

CORPORATION ACTING BY REPRESENTATION AT MEETINGS

71A. (a) Any corporation which is a Member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its corporate representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could (i) exercise if it were an individual Member; or (ii) execute a form of proxy under the hand of duly authorised officer to appoint a proxy to attend, speak and vote at the meeting of the Company. References in these Articles to a Member present in person at a meeting shall, unless the context otherwise requires, include a corporate representative.

(b) If a clearing house (or its nominee) is a Member, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarized authorization and/or further evidence to substantiate that it is duly authorised and will be entitled to exercise the same power on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual Member, including the right to speak and vote.

DIRECTORS

71B. Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than 2 nor more than 25 in number.

71C. Each of the Directors shall be paid a fee (if applicable) at such rate as may from time to time be determined by the Board.

71D. No shareholding qualification for Director shall be required.

APPOINTMENT AND REMOVAL OF DIRECTORS

72. (A) Subject to the provisions of these Articles and the Ordinance, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

(B) The Company may by ordinary resolution remove any Director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company. A Director may also be removed from office by giving him notice to that effect signed by all the other Directors. Any removal of a Director under this Article shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company. The Company may also (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place is appointed was last elected a Director.

CORPORATION ACTING BY REPRESENTATION AT MEETINGS

72A. [Intentionally left blank]

~~72A. (a) — Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.~~

~~(b) — If a recognised clearing house within the meaning of the Securities and Futures Ordinance of Hong Kong (or its nominee) is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual member of the Company.~~

73. Without prejudice to the power of the Company in general meeting in pursuance of ~~any of the~~these Articles to appoint any person to be a Director and subject to the Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the ~~next following~~first annual general meeting after his appointment, and shall then be eligible for re-election.

74. ~~The Company may by ordinary resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.~~
[Intentionally left blank]

75. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than 7 days prior to the date of such meeting, there has been given to the Secretary notice in writing by ~~some~~any Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

DISQUALIFICATION OF DIRECTORS

76. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

- (a) if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all the other Directors;
- (ab) if ~~(not being an Executive Director whose contract precludes resignation)~~ he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (bc) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- (ed) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for ~~six~~6 consecutive months, and the Board resolves that his office is vacated;
- (de) if he becomes bankrupt or compounds with his creditors;
- (ef) if he is prohibited by law from being a Director;
- (fg) if he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.

ROTATION OF DIRECTORS

77. Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~ Listing Rules, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting one ~~third~~ of the Directors for the time being (or, if their number is not a multiple of ~~three~~ (3), 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 at least once every ~~three~~ 3 years.

78. The Directors to retire on each occasion shall be those who have been longest in office since their last re-election or appointment, but as between persons who became or were re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

79. A retiring Director shall be eligible for re-election.

80. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

EXECUTIVE DIRECTORS

81. ~~The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Ordinance) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid will be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.~~
[Intentionally left blank]

82. ~~An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.~~[Intentionally left blank]

ALTERNATE DIRECTORS

83. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, he shall be counted in the quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this Article shall enable a meeting to be constituted when only one person is present) and his voting rights shall be cumulative.

(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

(C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as an alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(D) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

ADDITIONAL REMUNERATION AND EXPENSES

84. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

85. (A) A Director may hold any other office or place of profit with the Company (except that of ~~A~~auditor) in conjunction with his office of Director for such period (subject to the Ordinance) and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as ~~A~~auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum ~~on~~in respect of any resolution of the Board concerning his own appointment as the holder of any officer or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the items thereof, or the termination thereof).

(E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director or his associates own 5 per cent. or more.

(F) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(G) ~~If a~~ Director ~~who to his knowledge~~ or any of his associates or a connected entity is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company, ~~shall the Director shall~~ if such transaction, contract or arrangement is significant in relation to the Company's business and the Director's interest or the interest of his associate or the connected entity (as applicable) is material, declare the nature and extent of his interest or the interest of his associate or the connected entity (as applicable) at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interest. For this purpose, a general notice to the Board by a Director is a notice to the effect that (a) he ~~is~~ has an interest (as a member, officer, employee or otherwise) ~~in a specified company~~ in a body corporate or firm specified in the notice and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be ~~made~~ entered into with ~~that company~~ the specified body corporate or firm or (b) he is connected with a person specified in the notice (other than a body corporate or firm) and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be ~~made with a~~ entered into with the specified person who is connected with him, shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) Save as otherwise provided by these Articles, a Director shall not vote (nor shall he be counted in the quorum present in that meeting) on any resolution of the Board in respect of any transaction, contract or arrangement or any other proposal in which he or any of his associates is, to the knowledge of such Director, materially interested, but this prohibition shall not apply to any of the following matters namely:-

- (i) ~~any contract or arrangement or proposal for~~ the giving to ~~such~~ the Director or his close associate(s) of any security or indemnity in respect of money lent ~~by him or any of them~~ or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) ~~any contract or arrangement or proposal for~~ the giving by the Company to a third party of any security or indemnity ~~to a third party~~ in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any transaction, contract or arrangement by a Director or his close associate(s) to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the members or debenture holders or to the public which does not provide the Director or his close associate(s) any privilege not accorded to any other members or debenture holders or to the public;
- (iv) any ~~contract or arrangement~~ proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (v) any transaction, contract or arrangement or proposal in which the Director or his close associate(s) is/are interested in the same manner as other holders of such shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

- (vi) ~~any contract or arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associate(s) are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;~~[Intentionally left blank];
- (vii) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his close associate(s) may benefit; and
- (viii) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.

The references to "close associate(s)" in paragraph (H) of this Article shall be changed to "associate(s)" where the transaction or arrangement is a connected transaction under the Listing Rules.

(I) ~~A company shall be deemed to be a company in which a Director and/or his associate(s) own 5 per cent. Or more if and so long as (but only if so long as) he and/or his associate(s) is/are (either directly or indirectly) the holder(s) of or beneficially interested in 5 per cent. Or more of any class of the equity share capital of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the Director's or his associates' interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.~~[Intentionally left blank]

(J) ~~Where a company in which a Director and/or his associate(s) hold 5 per cent. Or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~[Intentionally left blank]

(K) If any question shall arise at any meeting of the Board as to the materiality of the interest of ~~a any~~ Director (other than the chairman of the meeting) and/or his associate(s) ~~and/or a connected entity (other than the chairman of the meeting)~~ or the significance of a transaction, contract or arrangement or proposed transaction, contract or arrangement or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) and/or a connected entity concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting and/or his associate(s) and/or a connected entity, such question shall be decided by a resolution of the Board (for which purpose such chairman and other interested directors shall not be counted in the quorum nor shall they vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman and/or his associate(s) and/or a connected entity as known to such chairman has not been fairly disclosed to the Board.

(L) Notwithstanding the provisions in these Articles, the Company shall not, without the approval of Members in accordance with the provisions of the Ordinance, enter into a service contract with a Director under which the guaranteed term of employment of such Director exceeds or may exceed 3 years.

POWERS AND DUTIES OF THE BOARD

86. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Ordinance and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

87. The Board may establish any boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such boards, may appoint any managers or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

88. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

89. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

90. The Company may exercise all the powers conferred by the Ordinance with regard to having ~~official~~ Seals, and such powers shall be vested in the Board.

91. Subject to the provisions of the Ordinance, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

92. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, or endorsed, as the case may be; in such manner as the Board shall from time to time by resolution determine or otherwise executed, ~~as the case may be, in such manner as the Board shall from time to time by resolution determine~~ in such manner as the Company thinks fit.

93. The Board shall cause minutes or records to be made in books provided for the purpose:-

- (a) of all appointment of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board.

94. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not ~~been an Executive Director or~~ held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

94A. The Board may by resolution exercise any power conferred by the Ordinance to make provision for the benefit of persons employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PROCEEDINGS OF THE BOARD

95. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. ~~Questions~~Resolutions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

96. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.

97. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be ~~two~~2. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

(2) Any Director may participate in any meeting of the Board by means of a conference telephone, ~~electronic~~virtual meeting technology or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

98. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

99. The Board may elect a Chairman and one or more Deputy Chairman of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor the Deputy Chairman is present within ~~five~~5 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

100. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

101. The Board may delegate any of its powers, authorities and discretions to any committee, consisting of such Directors of the Company and such other persons for such time on such terms and subject to such conditions as it thinks fit, provided that the majority of the members of any such committee are Directors of the Company and that no meeting of any such committee shall be quorate for the purpose of exercising any of such powers authorities or discretions unless a majority of those present are Directors of the Company. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it was a reference to the exercise of such power, authority or discretion by such committee.

102. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article Article 101.

103. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the Committee concerned. Any decision that may be made or any action that may be taken by the Directors or any committee at a meeting may be passed as a written resolution of the Directors or the committee if such resolution is signed or otherwise approved in writing by all the Directors or all the members of the committee, as the case may be, except those Director(s) or member(s) of the committee who are temporarily unable to act through ill-health or disability (provided that such number is sufficient to constitute a quorum). Any written resolution so passed shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed or otherwise approved in writing by one or more of the Directors or members of the committee concerned. A copy of the resolution signed or otherwise approved in writing by a Director of a member of the committee by any means (including by means of electronic communication) shall be deemed to be a document signed or approved by him for the purposes of this Article.

104. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

SECRETARY

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

106. A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEALS

107. (A) The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and (except as hereinafter provided) two Directors, or one Director and the Secretary, or such other person or persons as the Board may from time to time by resolution appoint for the purpose shall sign every instrument to which the Seal is so fixed.

(B) Every certificate of shares, stock, debentures or debenture stock of the Company shall be issued under the Seal ~~or a Securities Seal~~ provided that, with the authority of a resolution of the Board, any such certificate may be issued under the Seal ~~or a Securities Seal~~ but without such signatures or with such signatures made or fixed by means of some mechanical method or system.

(C) The Company may exercise the powers conferred by the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

(D) Any document (i) executed as a deed in accordance with section 127 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof, (ii) expressed (in whatever words) to be executed by the Company as a deed and (iii) delivered as a deed, shall have the same effect as if it had been executed under Seal.

DIVIDENDS

108. Subject to the Ordinance and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the ~~shareholders~~Members according to their rights in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Surpluses arising from the revaluation of investments shall not be available for dividend.

109. Except in so far as the rights attaching to, or the terms of issue of, any shares otherwise provide:-

- (a) all dividends shall be declared and paid according to the amount paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for this purpose as paid-up on the share; and
- (b) ~~A~~all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividends are paid.

110. The Board may from time to time pay to the ~~shareholders~~Members such interim dividends as appear to the Board to be justified by the position of the Company; ~~the~~The Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

111. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

112. No dividend or other moneys payable by the Company on or in respect of any shares shall bear interest against the Company.

113. (A) In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:-

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that Members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-

- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall give not less than ~~two~~ 2 weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company's reserve accounts (~~including or any share premium account or capital redemption reserve funds~~ special accounts) ~~or profit and loss account or amounts otherwise available for distribution~~ as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

- (ii) that Members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares be allotted shall be the same class or classes as the classes of shares already held by the allottee. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than ~~two~~2 weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable ~~on~~on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company's reserve accounts (~~including share premium account and capital redemption reserve fund or special accounts~~) ~~or profit and loss account or amounts otherwise available for distribution~~ as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participations:-

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distribution, bonus or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of subparagraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of ~~the~~this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into, on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

114. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register of Members in respect of the shares at his address as appearing in the Register of Members or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

UNCLAIMED DIVIDENDS

115. (A) The Company shall be entitled to cease sending dividend warrants by post to any Member if the dividend warrants to such Member have been left uncashed on two consecutive occasions or if such a dividend warrants is returned undelivered.

(B) The Company shall be entitled to forfeit unclaimed dividends of any Member ~~six~~6 years after the date of declaration of the dividend.

116. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty, arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

117. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose for which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profit which it may think prudent not to distribute.

CAPITALISATION OF PROFITS

118. The Company may, upon the recommendation of the Board, at any time and from time to time, pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in ~~payment~~ paying up in full of ~~unissued~~ any shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, ~~provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.~~

119. Where any difficulty arises in regard to any distribution under ~~the last preceding Article~~ Article 118, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

120. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTING RECORDS

121. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Ordinance.

122. The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the ~~officers of the Company~~ Directors. No Member (other than an ~~officer of the Company~~ Director who is also a Member) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

123. (a) The Board shall from time to time in accordance with the Ordinance caused to be prepared and laid before the Company at its annual general meeting the ~~relevant financial information~~ financial statements required by the Ordinance.

(b) Subject to Article 123(c), the Company shall in accordance with the statutes and other applicable laws, rules and regulations, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these Articles, a copy of the relevant financial documents of the Company or a copy of the summary financial report in place of a copy of the relevant financial documents from which the report is derived, not less than ~~twenty-one~~ 21 days before the date of the general meeting of the Company concerned (or such other time as is permitted under the statutes and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member of, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company and of whose address the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the Office.

(c) Where any entitled person has, in accordance with the statutes and other applicable laws, rules and regulations, agreed to his having access to the relevant financial documents and/or the summary financial report of the Company on the Company's computer network (including the Company's website) as mentioned in Article 127(e) or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the statutes and other applicable laws, rules and regulations, on the Company's computer network (including the Company's website) referred to above, of the relevant financial documents and/or the summary financial report throughout the period beginning not less than ~~twenty-one~~21 days before the date of the general meeting of the Company concerned and ending on such date in accordance with the statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the statutes and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under Article 123(b).

AUDIT

124. The appointment, re-appointment, removal and remuneration (or authorizing the Board to fix the auditor's remuneration) of Auditors shall be appointed~~approved~~by a majority of the Members and their duties shall be regulated in accordance with the Ordinance.

NOTICES

125. Every ~~m~~Member, holder of ~~r~~ debentures of the Company and any other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these Articles, shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any ~~m~~Member shall fail so to do, notice may be given to such ~~m~~Member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the Office or by posting the same on the website of the Company or any other electronic means.

126. All notices required to be given to the ~~m~~Members shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

127. Any notice or document (including any “corporate communications” as defined in the ~~Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited Listing Rules~~ and any amendments thereto for the time being in force), whether or not to be given or issued under the statutes, other applicable laws, rules and regulations or these Articles from the Company, may be served or delivered by the Company upon any ~~m~~Member ~~of~~, and any holder of debentures of; the Company and to any other person who is entitled to receive notices of general meeting of the Company under the provisions of the statutes and of these Articles:-:

- (a) personally;
- (b) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;
- (c) by advertisement ~~in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in each case a newspaper published daily and circulating generally in Hong Kong in one specified English language newspaper and one specified Chinese language newspaper (within the meaning of section 203 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof) circulating in Hong Kong~~ and specified or permitted for this purpose by the statutes and other applicable laws, rules and regulations, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations;
- (d) by sending or transmitting it as an electronic communication to such person at any telex or facsimile, number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations;

- (e) by publishing it on the Company's computer network (including the Company's website) and giving to such person a notice in accordance with the statutes, other applicable laws, rules and regulations stating that the notice or other document is available there ("notice of publication") to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations. The notice of publication may be given to such person by any of the means set out in Articles 127(a) to ~~129~~127(d) or ~~129~~127(f); or
- (f) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the statutes and other applicable laws, rules and regulations.

Subject to the statutes and other applicable laws, rules and regulations, any notice or other document (including corporate communications abovementioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the statutes and other applicable laws, rules and regulations consented to receive notices and other documents (including corporate communications abovementioned) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

128. Any notice or document (including any corporate communications ~~referred to as specified in Article 127~~) given or issued by or on behalf of the Company:-

- (a) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Directors) that the notice or document was so served or delivered shall be conclusive evidence thereof;

- (b) if served or delivered by post, shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Directors) that the envelope or wrapper containing the notice or document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;

- (c) if sent or transmitted as an electronic communication in accordance with Article 127(d) or through such means in accordance with Article 127(f), shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. A notice or document published in the Company's computer network (including the Company's website) in accordance with Article 127(e), shall be deemed to have been served or delivered on the day following that on which a notice of publication is sent to the entitled person. In proving service pursuant to this Article, a certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Directors) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness or the notice or document being served; and

- (d) if served by advertisement in newspaper in accordance with Article 127(c), shall be deemed to have been served on the day on which such notice or document is first published.

129. Any notice or document delivered or sent by post to, or left at, the registered address of any ~~m~~Member shall, if such ~~m~~Member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representative.

130. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any shares, shall be bound by every notice in respect of such shares, which, previously to his name and address being entered in the Register of Members as the registered holder of such shares, shall have been duly given to the person from whom he derives the title to such shares.

DESTRUCTION OF DOCUMENTS

131. The Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of ~~one~~1 year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of ~~two~~2 years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of ~~six~~6 years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register of Members is made at any time after the expiry of ~~six~~6 years from the date on entry in the Register of Members was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer as destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

132. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is a liability.

132A. A super-majority vote of the Members in a general meeting shall be required to approve a voluntary winding up of the Company. A "super-majority vote" in this Article means at least three-fourths of the total voting rights of the Members present and voting in person, by corporate representative or by proxy at the general meeting.

INDEMNITY

133. Every Director, ~~Executive Director~~, manager, ~~s~~Secretary, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him in relation to the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted or in connection with any application under ~~Section 358~~ of the Ordinance in which relief from liability is granted to him by the court ~~(as defined in the Ordinance).~~

134. The Company shall have power to purchase and maintain for any Director, ~~Executive Director~~, manager, ~~s~~Secretary, officer of the Company, or any person employed by the Company as auditor:—

- (i) insurance against any liability to the Company, an ~~related~~associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a ~~related~~an associated company; and
- (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a ~~related~~an associated company.

For the purpose of this Article, ~~related~~associated company in relation to the Company, shall have the meaning attributed to it in the Ordinance—means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

AMENDMENT TO ARTICLES OF ASSOCIATION

135. Any changes to these Articles shall be required to be approved by a super-majority vote of the Members in a general meeting. A “super-majority vote” in this Article means at least three-fourths of the total voting rights of the Members present and voting in person, by corporate representative or by proxy at the general meeting.

SHARE CAPITAL AND INITIAL SHAREHOLDINGS

136. The total number of shares that the Company issued on its formation was 2 ordinary shares.

137. The name and address of, and the amount of share capital subscribed by the founder members of the Company are:

<u>Name and Address of Founder Member</u>	<u>Number of Shares and Total Amount of Capital Subscribed by Founder Member</u>
<u>RAYMOND EDWARD MOORE</u> <u>39, Shouson Hill Road, Hong Kong</u>	<u>1 ordinary share (HK\$100.00)</u>
<u>JAMES C.B. SLACK</u> <u>20, Tung Shan Terrance, Hong Kong</u>	<u>1 ordinary share (HK\$100.00)</u>
<u>Total number of shares and total amount of capital subscribed</u>	<u>2 ordinary shares (HK\$200.00)</u>
<u>The Company's initial paid-up share capital</u>	<u>HK\$200.00</u>

**The name of the Company was changed to its present name on 26th October, 1993.*

Names, Addresses and Descriptions of Subscribers

RAYMOND EDWARD MOORE,
39, Shouson Hill Road,
Hong Kong,
Solicitor.

JAMES C.B. SLACK,
20, Tung Shan Terrace,
Hong Kong,
Solicitor.

Dated the 10th day of July, 1961.
WITNESS to the above signatures:

KENNETH K.C. WONG,
Solicitor,
HONG KONG.

NOTICE OF ANNUAL GENERAL MEETING



CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

中國光大環境(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 257)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of China Everbright Environment Group Limited (the “**Company**”) will be held at 38/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Thursday, 30 May 2024 at 3:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the report of the directors and independent auditor’s report for the year ended 31 December 2023.
2. To declare a final dividend of HK8.0 cents per share for the year ended 31 December 2023.
3.
 - (1) To re-elect Mr. LUAN Zusheng as an Executive Director of the Company.
 - (2) To re-elect Mr. KANG Guoming as a Non-executive Director of the Company.
 - (3) To re-elect Mr. PAN Jianyun as a Non-executive Director of the Company.
 - (4) To re-elect Mr. SUO Xuquan as an Independent Non-executive Director of the Company.
 - (5) To authorise the board of directors (the “**Directors**”) of the Company (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 December 2024.

NOTICE OF ANNUAL GENERAL MEETING

4. To appoint the auditor of the Company and to authorise the Board to fix the remuneration of the auditor, and to consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** KPMG be appointed as the auditor of the Company in place of the retiring auditor, Ernst & Young, to hold office until the conclusion of the next annual general meeting of the Company, at a remuneration to be fixed by the Board.”

5. As special businesses, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(1) “**THAT:**

- (A) subject to paragraph (C) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with new shares of the Company (“**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted be and hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted after the end of the Relevant Period;
- (C) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares pursuant to any scrip dividends or similar arrangement providing for allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the articles of association of the Company (“**Articles of Association**”), shall not exceed 20 per cent. of the total number of issued Shares as at the date of passing of this Resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (A) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

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

“Rights Issue” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares, or any class of Shares, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such Shares (or, where appropriate, such other securities) as at that date (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, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(2) “THAT:

- (A) subject to paragraph (B) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (B) the aggregate number of the Shares to be repurchased by the Company pursuant to the approval in paragraph (A) of this Resolution shall not exceed 10 per cent. of the total number of issued Shares as at the date of passing of this Resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to the approval in paragraph (A) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of Hong Kong to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (3) “**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares pursuant to the Ordinary Resolution No. 5(1) in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to the Ordinary Resolution No. 5(2) in the notice convening this meeting, provided that such extended number shall not exceed 10 per cent. of the aggregate number of the issued Shares as at the date of passing of the Ordinary Resolution No. 5(2) in the notice convening this meeting.”

SPECIAL RESOLUTION

6. to consider and, if thought fit, pass with or without amendments the following resolution as special resolution:

“**THAT:**

- (1) the proposed amendments (the “**Proposed Amendments**”) to the Articles of Association, the details of which are set out in Appendix III to the circular of the Company dated 26 April 2024, be and are hereby approved;
- (2) the new Articles of Association (the “**Amended Articles**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (3) any Director or company secretary of the Company be and is hereby authorised for and on behalf of the Company to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended Articles.”

By Order of the Board
China Everbright Environment Group Limited
Poon Yuen Ling
Company Secretary

Hong Kong, 26 April 2024

Registered Office:
Room 2703, 27th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The annual general meeting of the Company (“AGM”) will be in form of physical meeting to be held on-site. Any shareholder of the Company (the “Shareholder”) entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and speak and, on a poll, to vote instead of him/her at the AGM. A proxy need not be the Shareholder.
2. To be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notorially certified copy thereof must be lodged with the Company’s share registrar, Tricor Tengis Limited (“Tricor”) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. Completion and return of the proxy form will not preclude the Shareholder from attending and voting at the AGM. In such an event, the authority of the Shareholder’s proxy will be revoked.
4. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for the purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. To qualify for attending and voting at the AGM:
 - (i) Latest time to lodge transfer documents for registration 4:30 p.m. on Friday,
24 May 2024
 - (ii) Closure of register of members Monday, 27 May 2024 to
Thursday, 30 May 2024
(both dates inclusive)
 - (iii) Record date Thursday, 30 May 2024

The register of members of the Company will be closed during the above relevant period, in order to qualify for attending and voting at the AGM, all transfer documents must be lodged with Tricor at the above address no later than the latest time as mentioned in 5(i).

NOTICE OF ANNUAL GENERAL MEETING

6. To qualify for the proposed final dividend:
- (i) Latest time to lodge transfer documents for registration 4:30 p.m. on Wednesday,
5 June 2024
 - (ii) Closure of register of members Thursday, 6 June 2024 to
Tuesday, 11 June 2024
(both dates inclusive)
 - (iii) Record date Tuesday, 11 June 2024

The register of members of the Company will be closed during the above relevant period, in order to qualify for the proposed final dividend, all transfer documents must be lodged with Tricor at the above address no later than the latest time as mentioned in 6(i).

7. Details regarding the Resolution nos. 1 and 2 in this notice are set out in the 2023 Annual Report of the Company. Details regarding the Resolution nos. 3 to 6 in this notice are set out in the circular dated 26 April 2024.
8. If the Shareholders have any questions relating to the business of the AGM that they would like to be addressed, the Company encourages the Shareholders to submit their questions in writing by email to ir@cebenvironment.com (please quote the Shareholder reference number which is the 6-digit number after "00257" as printed under the address on the envelope) from Friday, 10 May 2024 at 9:00 a.m. to Friday, 24 May 2024 at 6:00 p.m. The Company will endeavor to address the questions raised. However, due to time constraints, unanswered questions will be responded to after the AGM as appropriate.
9. If you have any particular access request or special needs for participating in the AGM, please contact the Company on or before Wednesday, 22 May 2024.
10. In case the AGM is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no.8 or above, please refer to the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cebenvironment.com/en/global/home.php) for announcement on bad weather arrangement for the AGM.